

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors' Supplement (Quarterly)

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sep. 18, have been \$1,333,744,881, against \$1,137,884,321 last week and \$937,946,190 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 18.		
	1897.	1896.	Per Cent.
New York.....	\$731,950,223	\$418,322,085	+77.1
Boston.....	93,205,288	63,586,847	+46.7
Philadelphia.....	60,443,115	47,303,748	+28.1
Baltimore.....	14,789,866	12,886,013	+14.8
Chicago.....	82,232,739	4,073,851	+28.3
St. Louis.....	25,387,079	18,180,915	+39.5
New Orleans.....	5,221,108	6,832,051	-21.8
Seven cities, 5 days.....	\$1,013,249,988	\$625,885,490	+61.9
Other cities, 5 days.....	130,491,887	122,011,261	+6.9
Total all cities, 5 days ..	\$1,143,741,875	\$747,896,751	+52.9
All cities, 1 day.....	190,003,206	140,049,449	+35.7
Total all cities for week	\$1,333,744,881	\$887,946,190	+50.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 11, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about seven-y-nine and a quarter million dollars, and at New York alone the loss is for y-on-millions. In comparison with the week of 1896 the total for the whole country shows an increase of 43.9 per cent. Compared with the week of 1895 the current returns record a gain of 11.7 per cent, and the excess over 1894 is 30.7 per cent. Outside of New York the excess over 1896 is 23.7 per cent. The increase over 1895 reaches 0.7 per cent, and making comparison with 1894 the gain is seen to be 9.3 per cent.

Clearings at—	Week ending September 11.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	\$731,950,223	\$418,322,085	+77.1	\$731,950,223	\$418,322,085
Philadelphia.....	60,443,115	47,303,748	+28.1	60,443,115	47,303,748
Pittsburg.....	13,645,809	13,292,430	+2.7	13,645,809	13,292,430
Baltimore.....	10,235,660	10,581,687	+3.4	10,235,660	10,581,687
Buffalo.....	4,835,361	3,749,085	+28.6	4,835,361	3,749,085
Rochester.....	1,860,147	1,428,358	+30.6	1,860,147	1,428,358
Syracuse.....	1,310,431	1,333,548	-1.8	1,310,431	1,333,548
Scranton.....	842,474	803,527	+4.9	842,474	803,527
Wilmington.....	708,075	787,364	-10.9	708,075	787,364
Binghamton.....	374,400	257,700	+45.3	374,400	257,700
Total Middle.....	759,800,616	516,345,360	+48.2	759,800,616	516,345,360
Boston.....	94,852,100	64,852,020	+46.2	94,852,100	64,852,020
Providence.....	4,120,704	3,440,200	+19.9	4,120,704	3,440,200
Hartford.....	2,044,408	1,761,865	+15.6	2,044,408	1,761,865
New Haven.....	1,376,386	1,229,478	+12.0	1,376,386	1,229,478
Springfield.....	1,355,683	1,306,707	+3.8	1,355,683	1,306,707
Portland.....	1,234,059	1,070,065	+15.3	1,234,059	1,070,065
Fall River.....	1,338,578	1,108,625	+20.7	1,338,578	1,108,625
Lowell.....	839,763	802,811	+4.6	839,763	802,811
New Bedford.....	657,208	514,865	+27.0	657,208	514,865
Total New Eng.....	108,101,387	70,163,551	+54.1	108,101,387	70,163,551
Chicago.....	87,815,462	71,183,077	+23.4	87,815,462	71,183,077
Cincinnati.....	10,780,500	8,957,150	+20.1	10,780,500	8,957,150
Cleveland.....	5,622,136	3,306,407	+69.8	5,622,136	3,306,407
Milwaukee.....	4,111,809	4,105,837	+0.2	4,111,809	4,105,837
Columbus.....	3,102,400	3,094,000	+0.3	3,102,400	3,094,000
Indianapolis.....	2,440,977	1,451,253	+68.2	2,440,977	1,451,253
Peoria.....	1,575,000	1,209,918	+29.3	1,575,000	1,209,918
Toledo.....	1,518,416	1,281,885	+18.2	1,518,416	1,281,885
Grand Rapids.....	908,151	498,836	+72.2	908,151	498,836
Lexington.....	836,178	278,749	+20.0	836,178	278,749
Saginaw.....	240,000	200,000	+20.0	240,000	200,000
Kalamazoo.....	223,906	201,367	+11.2	223,906	201,367
Bay City.....	222,017	155,782	+43.8	222,017	155,782
Rockford.....	172,988	162,863	+6.2	172,988	162,863
Springfield, Ohio.....	161,046	132,731	+21.3	161,046	132,731
Youngstown.....	213,650	155,000	+38.5	213,650	155,000
Tot. Mid. West.....	125,581,156	104,424,445	+20.3	125,581,156	104,424,445
San Francisco.....	15,143,452	10,568,012	+43.3	15,143,452	10,568,012
Salt Lake City.....	1,305,769	549,164	+58.3	1,305,769	549,164
Portland.....	2,197,930	93,031	+234.2	2,197,930	93,031
Los Angeles.....	1,360,780	773,169	+76.2	1,360,780	773,169
Tacoma.....	694,418	450,000	+54.3	694,418	450,000
Seattle.....	888,944	353,884	+151.2	888,944	353,884
Spokane.....	89,000	240,720	-63.8	89,000	240,720
Fargo.....	82,707	50,125	+64.5	82,707	50,125
Sioux Falls.....	22,820,492	14,780,915	+54.0	22,820,492	14,780,915
Total Pacific.....	10,417,871	8,874,840	+17.4	10,417,871	8,874,840
Kansas City.....	7,740,698	5,977,330	+29.5	7,740,698	5,977,330
Minneapolis.....	5,085,640	2,946,297	+70.9	5,085,640	2,946,297
Omaha.....	4,047,973	3,308,211	+21.3	4,047,973	3,308,211
St. Paul.....	2,107,796	1,631,200	+29.1	2,107,796	1,631,200
Davenport.....	847,104	494,769	+70.9	847,104	494,769
Des Moines.....	1,024,457	848,457	+21.1	1,024,457	848,457
St. Joseph.....	736,204	384,142	+91.4	736,204	384,142
Des Moines.....	319,293	316,619	+0.8	319,293	316,619
Sioux City.....	299,336	261,514	+14.5	299,336	261,514
Lincoln.....	482,707	238,354	+103.1	482,707	238,354
Wichita.....	99,857	57,013	+75.1	99,857	57,013
Topeka.....	111,403	80,128	+39.1	111,403	80,128
Hastings.....	84,650,112	26,184,629	+323.2	84,650,112	26,184,629
Tot. other West.....	27,680,392	20,140,304	+37.0	27,680,392	20,140,304
St. Louis.....	5,672,021	7,528,470	-24.7	5,672,021	7,528,470
New Orleans.....	5,611,127	4,492,463	+24.7	5,611,127	4,492,463
Louisville.....	2,736,000	2,830,650	-3.7	2,736,000	2,830,650
Galveston.....	4,486,867	3,070,888	+45.7	4,486,867	3,070,888
Houston.....	2,444,074	3,412,203	-28.4	2,444,074	3,412,203
Savannah.....	2,373,040	1,532,950	+54.9	2,373,040	1,532,950
Richmond.....	1,271,467	1,600,391	-19.3	1,271,467	1,600,391
Memphis.....	1,194,120	1,110,352	+7.1	1,194,120	1,110,352
Atlanta.....	1,016,076	745,025	+35.2	1,016,076	745,025
Nashville.....	665,458	743,094	-10.5	665,458	743,094
Norfolk.....	867,671	1,146,654	-24.3	867,671	1,146,654
Waco.....	495,090	550,000	-10.0	495,090	550,000
Dallas.....	748,678	1,070,343	-30.4	748,678	1,070,343
Augusta.....	362,901	294,970	+22.7	362,901	294,970
Birmingham.....	353,671	352,850	+0.2	353,671	352,850
Knoxville.....	244,310	218,745	+11.2	244,310	218,745
Jacksonville.....	187,781	272,142	-31.0	187,781	272,142
Chattanooga.....	285,000	232,000	+23.3	285,000	232,000
Total Southern.....	56,359,528	62,258,403	-11.7	56,359,528	62,258,403
Total all.....	1,137,884,321	791,147,293	+43.9	1,137,884,321	791,147,293
Outside N. York.....	445,243,206	356,068,914	+25.0	445,243,206	356,068,914
Montreal.....	11,063,126	8,903,424	+24.4	11,063,126	8,903,424
Toronto.....	7,103,543	5,129,514	+38.5	7,103,543	5,129,514
Halifax.....	1,344,917	1,154,404	+16.4	1,344,917	1,154,404
Winnipeg.....	1,423,274	902,432	+56.6	1,423,274	902,432
Hamilton.....	567,386	605,741	-6.7	567,386	605,741
St. John.....	507,077	586,376	-13.7	507,077	586,376
Total Canada.....	22,926,960	17,840,591	+28.5	22,926,960	17,840,591

\* Not included in totals. + Publication discontinued for the present.

### THE FINANCIAL SITUATION.

A fact which has attracted most attention this week has been the rumor and finally the announcement that the Bank of England is "prepared to carry out what is laid down as permissible in the Bank charter, viz., to hold one-fifth of the bullion held against its note issues in silver, provided always that the French mints are again open to the free coinage of silver, and that the prices at which silver is procurable and salable are satisfactory." We have discussed this proposed action of the Bank in an article which will be found on a subsequent page.

The features of most interest our markets have developed this week have been the higher rates which have ruled for money and the decided break in foreign exchange. Both of these movements are traceable in the main to the same cause and that is to the marketing of cotton, which is now in active motion again, the arrivals at the ports for this week, ending last night (Friday), reaching 178,113 bales, against 96,848 bales last week and 50,271 bales the previous week. Such increasing receipts of the staple indicate that the crop is now about to move in large volume and that bills deliverable within a month are sure to be abundant. As to the higher rates for money they are of course directly due to depleted bank reserves caused by the enlarged outflow of currency to the interior, while the added outflow is a result of this increasing cotton movement. Currency was taken from this centre last week and now in larger extent this week for Southern points, while the demand has been good for re-discounting for the banks of the cotton section. Currency also continues to move to Chicago and other Western points; indeed our stock just now is being drawn upon from every quarter. Under these circumstances no one can be surprised that call money has loaned as high as  $2\frac{1}{2}$  per cent and that time money and commercial paper have correspondingly advanced.

Partly because of this advance in money, which enables bankers to loan at more satisfactory rates the proceeds of their sixty-day bills, but chiefly because of the enlarged supply of cotton bills, the foreign exchange market broke down on Tuesday. These offerings of cotton bills, deliverable this month, were liberal. There was likewise some increase of grain drafts. Altogether the result was that nominal rates of exchange and those for actual business declined, while the report became current that the first consignment of gold would leave Havre for New York on Saturday. This report was premature. Indeed gold could not have been imported at the rates then current. Moreover, the Bank of France, in anticipation of an outflow of the metal, advanced the premium on gold from  $2\frac{1}{2}$  to 3 per cent per mille on Eagles and 5 per mille on gold bars, thus requiring a still lower rate of exchange here before gold can be imported against francs. And yet such a movement is to be anticipated soon. For unless the marketing of cotton—the staple, as we have seen, is coming forward rapidly now—should be interfered with by the yellow fever to a greater extent than at the moment seems probable, gold imports must be a requirement of the trade situation.

We are not permitted to doubt that the yellow fever is spreading and that embarrassments to industrial operations are thus increasing. Already there are obvious evidences that more or less hindrance to a free

movement of cotton exists. The latest reports indicate the unexpected appearance of the disease at various points in Mississippi, and as a consequence a general embargo has been laid on travel by the State Board of Health except to go out of the State. Of all the Gulf ports New Orleans is naturally the greatest sufferer. The merchants of the city feel the severe effects of the quarantines against the city. Even money sent by its banks to towns in Alabama, Mississippi and Louisiana is not permitted to pass. It is stated also that the Mint at New Orleans, because of these quarantine regulations, is shut off from distributing the currency held there; hence early in the week an arrangement was perfected by which money intended for Texas, Louisiana and all trans-Mississippi points could be sent through the United States Treasury to St. Louis and be distributed through that centre; and that money for Alabama, Mississippi and Eastern Louisiana could be sent in the same way to Cincinnati and distributed from that city.

The fever has proved such a scourge in the South in previous years of its visitation that the fear now is widespread in towns not yet infected lest the disease may be brought there. Hence the quarantines are very strict and are guarded with the utmost diligence and rigor. The most of the Gulf States will allow trains to pass from infected towns through the State, stopping at infected towns to take passengers to the North. But Texas, it is reported, is an exception, every one from an infected town being stopped at the border, none being allowed to pass through the State. As a consequence passenger traffic from New Orleans over the Texas & Pacific and Southern Pacific has been abandoned for the time being. Fortunately this year's epidemic is late in starting and is likely to be checked by cold weather before it can get much of a foothold outside of the Gulf States and before it becomes in any city the scourge it has heretofore on occasions proved. Moreover the disease hitherto appears to have taken a mild form.

One of the favorable events of the week has been the settlement of the strike of the bituminous coal miners, which has been in progress since the 4th of July. After long debate and much wrangling the Inter-State Convention of the miners on Saturday evening last agreed to accept the proposition of the Pittsburg operators to resume work on the basis of a 65-cent scale in the Pittsburg district. The vote was 495 to 317 in favor of the proposition. The adverse votes came mainly from the Illinois delegates, who threw their entire strength, consisting of 250 votes, against accepting the terms proposed. On the other hand, there were only scattering votes against the proposition among the Ohio and Pittsburg delegates, while Indiana and West Virginia voted solidly in favor of the proposition. The Illinois delegates were opposed to the agreement because according to their view it did not give due consideration to their interests. The Convention, in accepting the terms proposed, resolved that work should not begin inside of ten days, in order to give miners in other districts time to confer with their operators. But this part of the resolutions has been disregarded, as the miners in most cases have already gone back to work. A telegram from Pittsburg on the 16th stated that 15,000 to 18,000 of the miners in the Pittsburg district had begun work that day, and that the remainder would be breaking coal before the end of the



week. The same statement is true also of the striking miners in Ohio and Indiana, and even in Illinois many of the mines are again in active operation, notwithstanding that the miners in that State are to hold a convention on the 19th to decide what to do. It deserves to be stated that the conflict which occurred last Friday at Hazleton, resulting in the killing of a number of miners, was in a section of the anthracite fields, and has nothing to do with the strike in the bituminous regions.

The importance of the settlement of this great labor trouble can hardly be over-estimated. For nearly three months the strike has been the chief drawback in an otherwise encouraging industrial situation. As a result of it, not only have miners and operators sustained heavy losses, but nearly all the bituminous coal-carrying roads in the Middle and Middle Western States have sustained heavy reductions of their traffic and revenues. Stocks of coal, too, have been reduced to very small proportions, particularly at many of the Lake points. It is reasonable to suppose that all will now combine as far as possible to make up for lost time; that the mines will be worked to their full capacity, and that for the next few weeks, or at least up to the close of navigation, the railroads in that part of the country will have all they can do in moving the large volume of coal traffic offering. With the grain movement large, too, and with the merchandise traffic heavy as the result of the revival of trade, this means very large earnings for this class of roads. As to the terms of the settlement, the miners do not get the full advance they have been contending for, they having asked for 69 cents instead of the 65 cent scale which they now accept, but the latter is a great increase on their previous pay, which we believe was only 54 cents.

The securities of the Chicago Great Western Railway have latterly been attracting increased attention on the Stock Exchange, and we print the company's report at length on another page. The report contains a large number of cuts (which of course we cannot reproduce) illustrating the company's terminals and also showing how the work of improvement in reducing grades, replacing wooden bridges with stone or iron, &c., is carried on. President Stickney points out that the physical condition of the permanent way is better than ever before. He says that over 88 per cent of all ties in the whole line has been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts has been renewed and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent are to be renewed in the next two years, mostly with permanent structures. The completion of these renewals, Mr. Stickney says, should materially reduce the working expenses and correspondingly increase the net earnings. The company lost only \$28,961 in gross earnings during the twelve months (as compared with the twelve months preceding) and \$146,306 in net. Considering the large losses sustained by some of the other roads in that territory, by reason of the smaller spring-wheat crop and the depression in business, this is a very striking showing. The Milwaukee & St. Paul in the same twelve months lost \$2,195,061 in gross and \$1,095,792 in net, and the Chicago & North Western in the twelve months ending May 31 suffered a de-

crease of \$2,511,518 in gross and \$1,015,204 in net. In a foot note to the report Mr. Stickney directs attention to the fact that more than the whole decrease of \$28,961 in gross on the Chicago Great Western for the twelve months was made good in the first month of the current fiscal year, namely July 1897. For that month gross gained over the same month in 1896 \$48,439 and net \$34,667, besides which there was \$70,655 increase in gross in August, and there have also been further gains for the weeks of September thus far. The income statement for the fiscal year shows that the company had a surplus over all mandatory charges for the twelve months of \$455,313. Out of this there were paid two semi-annual dividends of 2 per cent each, amounting to \$364,541, on the 4 per cent debenture stock, which is entitled to dividends in cash, leaving a surplus over all cash payments of \$90,772.

Money on call, representing bankers' balances, has been more active this week, influenced by the sharp fall of \$7,445,325 in surplus reserve shown by the bank statement of last Saturday and also by the continued large movement of currency to the interior. Loans were made on Monday at  $1\frac{1}{2}$  and at 2 per cent. On the following day there was a better demand, which resulted in an advance to  $2@2\frac{1}{2}$  per cent, and the average for the week has been about  $2\frac{1}{4}$  per cent. Banks and trust companies on Monday marked up their outstanding loans to 2 per cent, and this rate was thereafter maintained as the minimum, some banks loaning at  $2\frac{1}{2}$  per cent. Time loans advanced to 3 per cent for sixty days,  $3\frac{1}{2}$  per cent for ninety days,  $3\frac{1}{2}@4$  per cent for four and  $4@4\frac{1}{2}$  per cent for five to six months. The supply of commercial paper is increasing, but few of the banks are buying in consequence of diminishing bank reserves, and rates are firmly held at 4 per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$  per cent for first-class and  $5@5\frac{1}{2}$  per cent for good four to six months' single names. The movement of currency to the interior has been large again this week, and the feature has been quite general shipments by registered mail, while the transfers by express have been comparatively small, mail transportation being cheaper, and with the facilities for insurance the risk has been reduced to a minimum. The Treasury continues to transfer currency to Sub-Treasury and other points on deposits of gold. The demand for re-discounting for the account of Southern banks is increasing and the resulting shipments of money are large.

The most important news from Europe during the week was the advance in Paris exchange at Madrid to the highest point on record, due to the critical financial condition of the Bank of Spain, which is said to have loaned the State 150 million pesetas, repayable without interest in 1920, and it is claimed that the affairs of the Bank would be seriously embarrassed in the event of the institution incurring losses on loans in the absence of sufficient guaranties against current accounts and note circulation. The fact that Spanish securities are largely held in France will account for the uneasy feeling in Paris regarding the condition of the Bank of Spain. On Tuesday the India Council accepted tenders for £2,500,000 (\$12,500,000) of an Indian loan at £97 5s. 3d., payable in twelve months, for the purpose of financing the affairs of the Indian Government.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports

discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $3\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £52,129 bullion during the week and held £35,311,749 at the close of the week. Our correspondent further advises us that the loss was due to receipts from the interior of Great Britain of £402,000 net and to the export of £454,000, of which exports £175,000 were to Egypt, £100,000 to South America, £50,000 to India, £25,000 to Nova Scotia, £20,000 to Australia and £84,000 sold in the open market.

The foreign exchange market was broken down early in the week influenced by more liberal offerings of cotton contracts deliverable at or near the end of the month; by additional grain bills; by dearer money in our market; by some offerings of exchange against securities, and by a lighter demand. The market was weak until Wednesday, when it grew steadier though not quotably higher, and it closed weak on Thursday, though without any change in rates for actual business. The range for nominal rates for sterling was unchanged at the opening on Monday, standing at 4 84@4 85 for sixty day and 4 86½@4 87 for sight, but later in the day Brown Bros. reduced the sight rate to 4 86. The range thereafter was from 4 83½@4 84½ for long and from 4 86@4 86½ for short, Baring, Magoun & Co., the Bank of British North America, Lazard Freres, Heidelbach, Ickelheimer & Co., and the Merchants' Bank of Canada reducing their posted figures. On Thursday and Friday there were some further reductions, Brown Bros. reducing on Thursday and the Canadian Bank of Commerce half a cent on Friday. Rates for actual business were reduced on Monday compared with those on Friday of last week one-quarter of a cent for long and short sterling, to 4 83½@4 83½ for the former and 4 85½@4 85½ for the latter, while cable transfers remained unchanged at 4 86@4 86½. On Tuesday the market was quite weak at a further fall in rates for actual business of one-half a cent all around to 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. The tone grew steadier on Wednesday and weaker again on Thursday and closed easy on Friday at unchanged figures. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 10	MON. Sept. 13	TUES. Sept. 14	WED. Sept. 15	THUR. Sept. 16	FRI. Sept. 17
Brown Bros. ....	84	84	83½	83½	83½	83
Baring. ....	86½	86½	86½	86	86½	86½
Magoun & Co. ....	87	87	86½	84	84	84
Bank British ....	84½	84½	84	84	83½	83½
No. America. ....	87	87	86½	86½	86	86
Bank of Montreal ....	84½	84½	84½	84	84	84
Canadian Bank of Commerce. ....	84½	84½	84½	84½	84½	84
Heidelbach, Ickelheimer & Co. ....	84½	84½	84	84	84	84
Lazard Freres. ....	85	84½	84	84	84	84
Merchants' Bk. of Canada. ....	84½	84½	84	84	84	84

The market closed easy on Friday, with nominal rates at 4 83@4 84 for sixty day and 4 85½@4 86½ for sight. Rates for actual business were 4 82½@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Commercial bills were 4 82½@4 82½ for prime and 4 81½@4 82 for documentary. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for August, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
In the following tables three ciphers (000) are in all cases omitted.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March. ....	261,097	186,913	+74,084	240,246	197,581	+42,665
Apr.-June. ....	228,730	265,814	-37,123	201,806	174,074	+27,732
July. ....	71,100	53,789	+17,310	67,718	52,109	+15,609
August. ....	80,830	39,877	+40,953	68,601	49,488	+19,113
Total. ....	611,757	516,473	+95,284	580,931	471,252	+109,679
<b>Gold—</b>						
Jan.-March. ....	1,281	1,983	-702	13,135	22,644	-9,509
Apr.-June. ....	23,721	1,831	+21,890	20,801	2,583	+18,218
July. ....	5,461	569	+4,892	11,008	1,204	+9,804
August. ....	1,973	4,374	-2,401	1,970	4,057	-2,087
Total. ....	32,436	8,767	+23,669	56,914	30,798	+26,116
<b>Silver—</b>						
Jan.-March. ....	13,574	2,121	+11,453	15,280	3,823	+11,457
Apr.-June. ....	14,341	2,310	+12,031	14,647	2,122	+12,525
July. ....	4,705	1,012	+3,693	5,738	839	+4,899
August. ....	5,313	1,492	+3,821	5,276	929	+4,347
Total. ....	37,913	6,921	+30,992	40,911	7,713	+33,198
<b>Gold in Ore.</b>						
Jan.-March. ....	89	1,227	-1,138	30	358	-328
Apr.-June. ....	4	1,184	-1,180	26	420	-394
July. ....	8	347	-339	24	163	-139
August. ....	...	341	-341	2	232	-230
Total. ....	91	3,102	-3,011	82	1,173	-1,091
<b>Silver in Ore.</b>						
Jan.-March. ....	247	4,904	-4,657	191	4,391	-4,199
Apr.-June. ....	12	5,638	-5,626	116	4,559	-4,443
July. ....	...	1,682	-1,682	24	1,804	-1,780
August. ....	...	1,563	-1,563	25	1,351	-1,326
Total. ....	251	13,827	-13,576	356	12,005	-11,649

+ Excess of exports — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since Jan. 1 for six years.

	MERCHANDISE.			GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1897. ....	641,702	516,473	125,229	32,542	11,885	20,657	38,172	20,797	17,375
1896. ....	580,931	471,252	109,679	56,896	31,903	24,993	41,337	19,717	21,620
1895. ....	499,384	535,738	-36,354	55,766	29,222	26,544	33,647	14,314	19,333
1894. ....	517,820	452,942	64,878	90,275	16,214	74,061	31,399	8,357	23,112
1893. ....	531,195	579,015	-47,820	74,842	59,982	15,860	28,677	13,091	15,586
1892. ....	601,401	568,639	32,762	58,401	8,916	49,485	20,185	11,704	37,781

\* Excess of imports.

In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

2 months ending Aug. 31—		8 months ending Aug. 31—	
1875	Imports. \$15,078,852	1875	Imports. \$36,874,064
1876	Exports. 14,474,134	1876	Exports. 64,537,917
1877	Exports. 1,055,582	1877	Exports. 38,951,995
1878	Exports. 32,950,689	1878	Exports. 188,905,224
1879	Exports. 25,244,544	1879	Exports. 140,279,159
1880	Exports. 24,638,180	1880	Exports. 55,801,674
1881	Exports. 16,394,361	1881	Exports. 114,394,327
1882	Imports. 14,191,477	1882	Imports. 83,628,507
1883	Imports. 1,303,828	1883	Exports. 44,779,191
1884	Exports. 3,027,732	1884	Exports. 13,783,567
1885	Imports. 9,963,475	1885	Exports. 45,350,218
1886	Imports. 10,347,169	1886	Imports. 11,325,907
1887	Imports. 17,509,114	1887	Imports. 44,589,241
1888	Imports. 25,849,773	1888	Imports. 87,425,073
1889	Imports. 24,871,856	1889	Imports. 55,527,112
1890	Imports. 28,125,567	1890	Imports. 46,845,939
1891	Exports. 2,359,039	1891	Imports. 10,902,532
1892	Imports. 13,683,743	1892	Exports. 33,761,669
1893	Exports. 20,970,336	1893	Imports. 47,929,685
1894	Imports. 3,608,815	1894	Exports. 64,877,257
1895	Imports. 21,615,381	1895	Imports. 38,350,416
1896	Exports. 34,742,053	1896	Exports. 109,688,493
1897	Exports. 58,273,484	1897	Exports. 95,229,213

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency. ....	\$2,048,000	\$9,224,000	Loss \$7,176,000
Gold. ....	400,000	1,239,000	Loss. 839,000
Total gold and legal tenders. ....	\$2,448,000	\$10,463,000	Loss \$8,015,000

With the Sub-Treasury operations the result is as follows.

Week Ending September 17, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,448,000	\$10,463,000	Loss \$8,015,000
Sub-Treasury operations. ....	13,000,000	14,400,000	Loss. 1,400,000
Total gold and legal tenders. ....	\$15,448,000	\$24,863,000	Loss \$9,415,000



The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 16, 1897.			September 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,311,749	.....	35,311,749	42,146,413	.....	42,146,413
France.....	81,471,889	48,854,011	130,325,900	80,630,966	49,911,287	130,542,253
Germany.....	25,147,000	14,500,000	42,647,000	29,419,000	14,933,000	44,352,000
Aust.-Hung'y	38,192,000	12,541,000	50,733,000	29,065,000	12,807,000	41,872,000
Spain.....	9,023,000	10,590,000	19,613,000	8,528,000	10,400,000	19,928,000
Netherlands	2,632,000	4,893,000	9,470,000	2,634,000	6,837,000	9,471,000
Nat. Belgium	2,520,000	1,313,000	4,239,000	2,679,333	1,399,667	4,019,000
Tot. this week	197,548,637	94,736,011	292,284,648	195,103,712	96,227,934	291,330,646
Tot. prev. w'k	197,087,823	94,675,739	291,763,562	195,461,670	96,433,870	292,045,540

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while actual of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

### THE LATEST ABSURDITIES ABOUT INTERNATIONAL BIMETALLISM.

The search for something that will float silver and then inflate silver values has brought up odd suggestions recently. That of itself would not surprise us; but it does surprise us beyond measure to discover that Great Britain is a party to such an undertaking, and still more melancholy is it to learn that the Bank of England is to join in the effort. We had assumed that our Commissioners were acting in the belief that there was a chance for the negotiation of a real bimetallic agreement—a contract by and between all nations for the free coinage of both gold and silver at some ratio. In contemplation of that event it became a matter of no importance that any one thought of the endurance of such mutual contract. So long as the Commissioners were working for an out-and-out consent that would put all governments in the same situation, they were privileged to dig and delve until they gained their point or hope was exhausted. In other words we assumed that this nation was willing to sink or swim with the multitude. But if subterfuges and arrangements which include but a fraction of the Powers are really the subject of discussion between the governments of Europe and our Commissioners, and if those Commissioners are leading Europe to think that the people of these States will favor such a device, they are misinformed, as the end will prove. And yet by encouraging any such notion Europe is doing this country very great harm.

We have been drawn to this subject by the rumors of plans affecting silver, admitted to be in process of incubation, which have been announced by cable this week. The latest form these rumors have taken is the one now admitted to be true, that Great Britain as a first instalment towards her share in the proposed arrangement is about to induce a change in the policy of the Bank of England according to which a fifth of the Bank note reserve will be held in silver. This act is so utterly objectionable, and at the same time so absolutely useless as a help towards an honest effort in behalf of bimetallicism, that while it passed as a mere rumor no one here believed the thought would ever be entertained in any business circle. It is a proposition having too much the appearance of a political expedient, or of being set afloat for speculative purposes, to be taken seriously.

Besides, such an act appears to compromise the character, the honesty and the standing of the people and of the institution involved. Consequently while the proposal remained as a rumor, our financial circles felt drawn to defend the Bank and its managers. The Bank of England has always stood as the synonym of stability and integrity the world over; this arrangement is thoroughly at variance with all its traditions. Its grand old name and reputation would not suffer a bit if it should determine to reduce its gold reserve a fifth; but if it inoculates that reserve with silver it will be introducing a germ that will tend to taint the whole just as surely as the silver in our currency taints it. Then again, it does not look to us honest to encourage and lend aid to a cause that is known to be hopeless, one that will only involve other parties in deeper trouble. We say is known to be hopeless, because Great Britain does not believe that even a union of all the nations could do more than raise the price of silver temporarily. What, then, must we expect from this mere subterfuge? We must expect merely a new speculation, a new agitation, in which some of the parties will be cheated and the mass of workers suffer.

The absurdity and uselessness of the proposal except as a decoy is perhaps better realized when one remembers how small an amount of silver the arrangement would require the Bank to take and for how short a time the operation would affect the silver market. Assuming that the proportion applies to the whole of the gold reserve, one-fifth of that (the reserve being to-day £35,311,749) would only be a little over seven million sterling, or say thirty-five million dollars worth of silver bullion. The process of a purchase in that amount might have a short and moderate influence on the market value, but once completed the bullion would lie undisturbed in the banks' vaults, of no avail to anybody; simply another hoarded stock of silver in sight always a source of depression instead of buoyancy, because sure to be for sale some day. The only purpose the putting of a fifth of silver into the reserve could serve would be as a decoy. Just as a poor or insolvent enterprise gets a direction of great names to hoodwink the public, so the honored name of the Bank of England would act as an instrument for misleading others.

A single further condition of this proposed action is that France and the United States are to open their mints to the free coinage of silver as preliminary to any action on the part of Great Britain or the Bank of England. No mention is made of Germany or other nations in any of the reports received by cable. Reduced to its simplest form, therefore, the contemplated plan as it stands revealed is the same as that of our Silver Party at the last election, with the single alteration of coupling France with this country as the vicarious offering for European currency errors. It is not worth while to discuss this part of the arrangement until we know more fully what it is. We know this, that France very soon after Germany demonetized silver discovered that it could not, even with the help of the other Latin nations, and while India's mints were open and every other nation that had been using silver, except Germany, was continuing to use it—under all these favorable circumstances France discovered that it could not sustain the value of that metal by free coinage, and so closed her mints. Then the world's production of silver was about 63 million ounces; now (1895) it is about 169 million ounces.

## NEW YORK CENTRAL REPORT.

The annual report of the New York Central for the fiscal year ending June 30 and the company's earnings return for the September quarter usually reach us in the same week. And there is much to be said in favor of such an arrangement. The annual report enables one to see what have been the results of operations in the immediate past; the quarterly return furnishes an indication of the probable results for the immediate future, thus adding to the usefulness of both statements.

Not infrequently it happens that the contrast in the character of the two exhibits is very striking. This is notably true in the present instance, where the outlook is about as different as it well could be from the retrospect. The prospect now is bright. A year ago it was just the reverse, with business depressed and the country in the midst of an electoral campaign involving the integrity of our standard of values. Of course the figures for the September quarter are in part estimated, as the last month of the quarter has not yet elapsed, but these estimates make it sufficiently plain that the improvement over a year ago will be large and noteworthy.

Thus the gross is reported \$1,109,000 better than for the same three months of 1896, the net \$670,000 better. Nor is the comparison with exceptionally poor earnings last year, the loss then having been only \$330,606 in the gross and \$181,850 in the net. As the result of this great improvement in revenues there is a surplus above the one per cent quarterly dividend of \$719,000 for the quarter in 1897, against a surplus of only \$46,043 for the quarter in 1896. In other words, the company earned 1.72 per cent for the stock in the three months this year, against only 1.05 per cent last year. Moreover, this is on the old basis of fixed charges, these being reported substantially the same for the two years. When the arrangement for refunding the company's debt at 3½ per cent shall be carried out, there will be a considerable saving in that way, as we have pointed out on previous occasions.

From the prominence we have given to the improved results for the quarter, it must not be supposed that the showing in the annual report for the year is a poor one. On the contrary it is remarkably good considering the conditions which prevailed. We have already pointed out that business was greatly depressed the first six months, owing to the Presidential election and the contest over the silver issue, and it may be added that there was little improvement in the trade conditions during the last six months. In the early part of the fiscal year there seemed hardly a possibility that the road could for the twelve months earn the 4 per cent dividends. Yet the annual report now shows a small surplus (\$51,867) above the requirements for that purpose. And this indicates perhaps better than anything else the favorable character of the exhibit for the twelve months. The surplus at \$51,867 is even a little larger than for the previous fiscal year, when the amount was \$43,793—considered a very gratifying exhibit then, as it followed heavy deficits in the two years preceding.

Moreover, in face of the depression in trade, gross earnings show a loss of only \$864,828 as compared with the large total of the year preceding. That the road, however, suffered very severely from the adverse conditions prevailing is evident from even a cursory examination of the statistics in the report.

In the passenger earnings there was a decrease of \$610,401, and this reflects very clearly the effects of the depression in trade. In the freight earnings the decrease was very slight—only \$133,979, or barely one-half of one per cent. Yet the freight traffic fell off nearly 1½ million tons, the freight tonnage earning revenue having dropped from 22,123,617 tons in 1896 to 20,649,810 tons in 1897. Moreover, to show how general the falling off has been we have only to note that out of thirteen classes of freight enumerated in the report, only three record gains, while ten indicate losses, and furthermore that in the way freight there was a decline alike in the West-bound and the East-bound movement (the former dropping from 6,851,744 to 6,091,732 tons and the latter from 12,293,985 to 11,240,981), and in the through freight also a decline in the West-bound though not in the East-bound movement.

As against 486,649 tons through freight moved North and West in 1896 the amount in 1897 was only 448,228, but as against 2,491,239 tons going East and South in 1896, the quantity so moved in 1897 was 2,868,869 tons. The latter reflects the large crop movement resulting from last year's excellent crops, and this indicates the one favoring influence of large moment which existed during the year. The presence of the same influence is seen in an increase in the grain traffic from 2,677,406 tons in 1896 to 2,873,594 in 1897, and an increase in "other agricultural products" from 1,785,567 tons to 1,985,179 tons, these being two of the three items of traffic which record a gain for the year.

In two years the through freight going East and South, representing the crop movement, has risen from 1,589,236 to 2,868,869 tons. All the indications at present point to another year of large tonnage in this class of traffic. At the same time the revival in business is sure to bring a very substantial addition to the way traffic, both East and West-bound, and also an addition to the passenger traffic. Unless, therefore, something unforeseen occurs to mar the prospect, it seems likely that the current year will prove for the Central one of the biggest and best in its history.

On the through traffic the road gets a very long haul, and this will explain why the loss in gross earnings as compared with the previous year was so small, notwithstanding such a heavy contraction in the absolute number of tons of freight moved. The loss in this latter case, we have seen, was roughly 1½ million tons or close to 7 per cent. In the number of tons moved one mile, however, the loss was only a little over 2 per cent. We notice also that the average number of miles each ton was carried, after having increased from 169 miles in 1895 to 175 miles in 1896, further increased to 184 miles in 1897, thus reflecting the larger proportion of through freight included in the tonnage. Besides this the average rate received improved a trifle, being 68 hundredths of a cent per ton per mile for 1897, against 67 hundredths for 1896—which is an improvement of only one hundredth of a cent on a rate than which there has never been a lower one.

With \$864,828 loss in gross earnings, expenses were reduced \$807,424, leaving the loss in net only \$57,404, and this was more than met by a decrease in the rental payments and interest on miscellaneous items. The saving in expenses was clearly foreshadowed in our review of the previous year's operations, showing that the expenses then included



some exceptional payments which were not likely to be repeated in 1896-7. A further element in the saving was the increased economy with which the road is being operated, the managers, like those of other roads, recognizing that railroad conditions are such as to make it necessary to do each year a larger amount of work at a given amount of expense. The average train load, which in 1894 had dropped to 249 tons, has since then been steadily rising and is now again up to 270 tons, the maximum in the company's records.

In the fixed charges there has been included the usual allowance of \$300,000 for the redemption fund created for the 4 per cent gold debentures of 1890. The amount charged to construction account during the year was \$1,173,511. The items are all enumerated and cover outlays for additions and improvements which add clearly to the value of the property and plant. The company has deducted from the credit balance to profit and loss \$468,348 for sundry uncollectible and depreciated accounts written off. This is in the nature of conservative book-keeping, and therefore to be commended. We learn on inquiry that everything of doubtful value, such as old equipment and uncollectible accounts, has been deducted, and that the balance of \$11,464,999 96 now standing to the credit of profit and loss and representing accumulated income is made up of assets of undoubted value. Through the improvements which have been made the company is in position to do a vastly increased amount of business with its present facilities. In one respect particularly it is fortunate—unlike many other railroads it is not suffering from a shortage of rolling stock. Through all the recent rush of traffic its equipment has proved ample, and it is believed that the large business in prospect can be handled without fear of embarrassment from that cause.

#### THE HAZLETON RIOT.

Our readers are already familiar with the circumstances which led up to the riot of striking coal miners last week at Latimer, near Hazleton, Pennsylvania, resulting in collision with a body of Sheriff's deputies, as a result of which sixteen of the rioters were shot. The occurrence was painful and unfortunate; chiefly, we think, as showing the ease with which a body of laborers in some sections of the country may be transformed into an uncontrollable mob. There is, so far as we know, no disposition anywhere in this country to appeal to arms in defense of life and property when such appeal can possibly be avoided. Every American whatever his place or office, knows that his use of weapons, even to enforce the law, will be soberly reviewed by the judgment of the entire community, and will be rebuked and punished in the severest manner if such use was not justified by circumstances.

The Sheriff and his deputies at Hazleton were quite as well aware of all this as was anybody else. They were organized to meet a very serious situation and they were armed, in accordance with the law, in view of a possible riot which could not be put down except by force of arms. The law is distinct as to the duties of such deputies. They play an important part in the safeguards of our communities, being authorized for exactly such situations as arose last week in the Lehigh Valley.

There is no dispute as to the nature of that situation, nor as to the necessity of organizing such a protective body. In the district where the miners' strike occurred the greater part of the population consists of mining laborers. They are chiefly Poles and Hungarians, many of them brought over before the contract labor law, and they represent the lowest grade of intelligence among all our immigrant citizens. Living as they do in a concentrated mass, and speaking in most cases no other language than that of their native country, they are easy material for the hand of the labor agitator. It is not necessary for us to go into the merits of the strike itself. Times have been hard in the Lehigh Valley mines, as they have been elsewhere, and hard times press most heavily, of course, on the lowest grade of manual labor. It is pretty well known, however, what sort of comfort and luxury this particular class of immigrants enjoyed in their native land; they have improved on that, even in the trade stagnation of the last three years.

The fact that these ignorant strikers made up so large a percentage of the population in the district encouraged them to great boldness. They became an organized mob, and set themselves at work terrorizing their old employers and such employes as had continued at work in the mines. During several days roving bands of Poles and Hungarians, numbering several hundreds, moved from place to place, taking virtual possession of the highways, blockading entrances to several mines and threatening an outbreak of complete anarchy. We have not seen any denial of these facts, and we certainly do not know of any situation where the intervention of armed guardians of the peace, summoned from civil life, was more imperatively necessary.

It is provided by law that the Sheriff shall meet the rioters on such occasions, read the riot act, and command the rioters to disperse. If they refuse to do so, the next proceeding is left, as in the nature of the case it must be, to the discretion of the Sheriff. Last Friday this officer and his deputies came twice into collision with the mob. The first time the rioters were repulsed without loss of life from mine property which they were preparing to attack. A few hours later, when interrupted in a similar undertaking, they refused to disperse. The Sheriff arrested their leader, as he was bound, under the law and circumstances, to do. The mob thereupon attacked the Sheriff and the rioters were fired on.

This is the sum and substance of the incident. It was, as we have said, a painful and deplorable occurrence, not only because of the loss of life involved but as showing the possibilities of mob rule in parts of the United States. The matter would, however, hardly deserve so extensive discussion but for the extraordinary treatment of the episode by some of our newspapers and public speakers. Three propositions are deliberately assumed in such discussions of the question: First, that the miners had a right to occupy the highways in an organized body; second, that in terrorizing such employes as remained at work the strikers were equally within their privileges as citizens, and, third, that the Sheriff's posse had no business to fire on the mob when it resisted and attacked the Sheriff.

We shall not endeavor to thresh over old straw in the question of the right of strikers to exercise intimidation. That question has been settled both by the courts and by intelligent public opinion. Conten-

tion that such intimidation is a privilege of any and all strikers involves the preposterous assumption that when a law-abiding laborer engages in work on terms satisfactory to himself and to his employer, he may be with impunity annoyed, threatened and injured by other laborers who choose to disapprove of his action. To concede the further right of any body of men to enforce their claims by taking possession of public roads and private property would be to unloose the very spirit of anarchy. It is only [necessary to imagine the Lehigh episode repeated in our own community. We have had strikes which undertook to prevent the running of city street cars by employees who filled the places left vacant by strikers, and it will be remembered with what propriety and promptness the authorities called first on the police and next on the national guard to suppress such undertakings. If we imagine the Brooklyn strike reinforced by the march of several hundred ignorant foreigners down Fulton Street, resisting the police, defying the city authorities, and threatening destruction to the property of their employers, we shall be able to reproduce the features of the Hazleton episode. In a city such a movement would presumably be impossible, both because of a powerful organized police force and because the vast majority of the population is ready to take its stand against a riot. But in the Lehigh mining region there was practically no police, and the rioters and their sympathizers made up the bulk of the community.

Whether the Sheriff's deputies were or were not hasty in firing on the mob is a question which must be settled later; for the matter will, of course, be reviewed by the proper authorities. From such details as have already been obtained we are bound to say that the emergency was serious enough to justify extreme measures. The law does not instruct its officers to hold out a perpetual olive branch. It does not instruct its sheriffs and deputies to argue pleasantly with violators of the law, and to go on arguing after argument and warning are both disregarded. It does require that the riot act be read and the rioters be allowed an opportunity to disperse, and this requirement was faithfully observed at Hazleton. When all these preliminaries in the interest of peaceful settlement have been used in vain, the law, as we have said, leaves discretion as to the next course of action in the hands of its responsible officers.

We are unable, therefore, to understand what motive other than a feeble dislike to stern enforcement of the law, or a vicious willingness to pander to anarchist sentiment, can have prompted current denunciation on the Lehigh Valley deputies. It may turn out that they fired on the mob sooner than was absolutely necessary to protect the lives of the officers; it is possible that a volley fired over the heads of the rioters would have served as good a purpose without last week's lamentable loss of life. But the probabilities are against either conclusion, and we cannot help feeling that the warning of the incident will be useful. The Hazleton mob had no right to occupy the highways, to threaten the mines, or to resist the public officers, and it is foolish to argue that they did not know it. The maudlin appeal for the rioters on the ground that they were foreigners, ignorant both of our language and of our institutions, is an argument which cannot be considered for an instant. If it were recognized it would do away with forcible resistance to any mob in exact proportion as such a mob was ignorant and degraded. In

other words, the more dangerous and brutal the character of a body of rioters, the less could forcible suppression of the riot be permitted.

#### ATCHISON TOPEKA & SANTA FE.

The annual report of the Atchison Topeka & Santa Fe Railway has been submitted this week, and is an unusually interesting document. It covers the first full fiscal year since the formation of the reorganized company. The remarks of Chairman Walker and President Ripley contain a very complete account of the events and doings of the year and are very helpful in a study of the year's results.

We shall not attempt a narration of the events and transactions of the twelve months, as the facts can be so readily obtained by reference to the report as printed on another page. We may note, however, that one circumstance is forcibly impressed on the mind from a study of the report, namely that the property has undoubtedly been reorganized on a very conservative basis. The year under review was certainly not a very favorable one. To be sure the large crops of last year gave the company an increase in freight earnings of \$2,440,693, but on the other hand the effects of the depression in trade are reflected in a decrease of \$695,395 in the passenger earnings, besides which there was also a falling off of over \$124,000 in the receipts from miscellaneous sources. Consequently aggregate gross earnings increased only \$1,621,632 in comparison with a year of very poor receipts. In the net earnings the improvement was \$825,719.

The improvement of course is very satisfactory as far as it goes, especially considering the conditions which prevailed. But the point we wish to make is that on the whole the year was one of lean results. Yet in such a year (and the first full fiscal year, as we have seen, of the reorganized company) the property was able to earn about 3 per cent on its adjustment incomes, being three-quarters of the amount per year to which these bonds are entitled. The surplus for the twelve months is \$1,452,445; that is, the company earned that much in excess of its obligatory fixed charges, showing that these latter were by the reorganization placed on a very safe basis. This surplus falls a little short of the amount required at 3 per cent for the incomes, which is \$1,540,380 (\$382,000 of the \$51,728,000 bonds out being in the company's treasury), but there was a surplus of \$150,781 left over from the operations of the six months to June 30 1896, and it will perhaps be remembered that by the terms of the reorganization the first dividend on the incomes was to be based on the results for the eighteen months to June 30 1897.

Since the close of the year the old Atlantic & Pacific (reorganized as the Santa Fe Pacific) has been absorbed, and it now forms part of the Santa Fe system. A table is incorporated in the report to show what the gross earnings were in 1896-7 with that line included, and with the Sonora Railway and the New Mexico & Arizona (which, as is known, have been transferred to the Southern Pacific in exchange for the latter's Mojave Division) excluded, the idea being to indicate the results on the mileage of the system in its present form. Figures are also added to show the fixed charges on the basis of the present mileage. And these indicate better than anything else the strength of the company's position. Aggregate gross earnings on the 6,935 miles of road now composing the system it ap-



pears were \$33,633,640, while the fixed interest charges on these 6,935 miles will be only \$5,024,505 per annum. The charges are only \$724 50 per mile per annum, and it would take but 14·93 per cent of the gross earnings for 1896-7 to meet them. Including interest on the incomes, the percentage of gross earnings required would be 21·09 per cent. In other words, the company on the basis of the lean earnings of 1896-7 could earn its fixed charges and income interest with the operating cost as high as 78·91 per cent, and it could earn its fixed interest charges alone with the operating cost as high as 85·07 per cent.

These figures are especially interesting because under the economies in management which have been effected the operating cost is being steadily reduced. The taxes paid by the company are very heavy, and attention is directed to the fact that on the 6,479 miles operated in the late year the amount paid was \$1,363,532 and that this formed 4·45 per cent of the gross receipts for the year. Not counting these taxes, the ratio of expenses to earnings in the late year was 74·68 per cent, against 76·11 per cent in 1895-6. What makes the reduction particularly noteworthy is that it has been accomplished without any paring down of the expenditures for Maintenance of Road and Equipment. Aggregate expenses in 1896-7 increased \$795,913 over those of the year preceding, but in the cost of "transportation and traffic" (where economies in management appear) there was actually a decrease of \$184,285, notwithstanding the larger amount of transportation work done. On the other hand for Maintenance of Road and Structures \$687,086 more was spent than in the preceding year and for Maintenance of Equipment \$241,800 more. It is well to recall that in the case of the results for the six months to June 30 last year much the same feature was observable, the heavy contraction in expenses then noted being due mainly to a decrease in the cost of conducting transportation.

The report points out that the permanent improvement of the property and its equipment, begun last year, has been actively continued, and that it has been the policy of the company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise. A table is given to show how carefully the division has been made, and how small has been the amount charged to construction account. The company spent during the year and charged against earnings no less than \$9,726,808 for maintenance of road, structure and equipment. This is 42·53 per cent of the entire operating expenses for the year and equal to \$1,501 per mile of road operated. The amount includes monthly sums charged to operating expenses and credited to Rolling Stock Replacement Fund. The total to the credit of this fund on June 30 1897 was \$513,291. The report says that in addition to renewals already made a number of engines and cars now under construction will be paid for at the expense of this fund in replacement of equipment worn out and destroyed during the year.

We need hardly say that the outlook for the immediate future is very good, with business reviving all over the United States, and with the State of Kansas (in which so much of the mileage of the system lies) favored the current season with a wheat crop of 50 million bushels. This is the view also taken by the management, as will appear from the following remarks at the close of the report: "The year under re-

view has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the system for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report." We may add, in conclusion, that the traffic of the system has now become quite diversified, as will appear from the following statement of the more prominent items of freight moved in the late year: Coal and coke, 1,894,147 tons; grain, 1,332,103 tons; live stock, 1,103,537 tons; manufactures, 681,918 tons; lumber, 544,803 tons; merchandise, 534,501 tons; fruit and vegetables, 301,627 tons; cotton and products, 240,922 tons.

#### THE ONTARIO & WESTERN REPORT.

We have several times in recent years referred to the great transformation which has occurred within the last decade in the condition and prospects of this little property, but with each succeeding year, as the annual report shows further progress in the same direction, the matter becomes more striking and noteworthy and therefore attracts renewed attention. The best way to show the growth and change which have occurred is to give the following table taken from the company's report:

Year End.	Gross Earnings.	Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
June 30th.					
1890 .....	\$2,200,446 01	\$1,785,042 43	\$432,403 58	\$285,961 67	\$146,441 91
1891 .....	2,809,702 18	2,153,372 16	654,330 01	553,800 08	100,439 32
1892 .....	3,265,417 89	2,491,196 39	804,281 50	697,362 22	207,019 28
1-03 .....	3,688,173 92	2,798,225 62	889,948 30	681,095 79	208,852 51
1894 .....	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895 .....	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81
1896 .....	3,779,335 51	2,695,558 06	1,083,777 45	705,208 02	378,569 43
1897 .....	3,904,492 99	2,780,495 23	1,113,997 76	713,995 77	399,910 99

It thus appears that both gross and net earnings for the late year were the largest on record, and this notwithstanding the depression which prevailed in industrial affairs throughout the United States. Since 1890 gross earnings have risen from \$2,200,446 to \$3,894,403, and net earnings from \$432,404 to \$1,113,907, while the surplus remaining above charges has increased from \$146,442 to \$399,911. The further addition in the late year, while not very large, is especially gratifying because made in face of a falling off in both the passenger and the freight traffic on account of the depression in business, the increased earnings in this instance following from slightly better rates received on the anthracite coal tonnage.

If the Ontario & Western were a new enterprise such a record of growth as is here disclosed would not excite particular notice, for we have become rather accustomed to sudden and striking expansion in railroad traffic and revenues in this country. What distinguishes the Ontario & Western from other similar cases is that it is an old property (it being the former New York & Oswego Midland), and that ten years ago when the present management under President Fowler took hold its prospects seemed peculiarly uninviting. In fact, at that time there was hardly a railroad in the country whose future looked so unpromising. Quite a good many railroad people then doubted whether the property could even be made to pay operating expenses. One of the receivers, it is understood, seriously recommended that the line from Middletown to Liberty be turned over to the Erie, that the road between Liberty and Oneida be abandoned, and that the New York Central be asked to take over the road from Oneida to Oswego.

In view of this apparent hopelessness of making the property profitable, the actual achievement furnishes a significant contrast. We do not know whether Mr. Abram S. Hewitt ever made the remark attributed to him concerning the old Oswego Midland, that it held a unique position in the railway world, in that it had no bonded debt and no business, but at all events the situation in both particulars has now changed. To-day the Ontario & Western has both a bonded debt (though this is of only moderate proportions) and a large volume of business. Since 1890 the gross earnings have increased from \$5,188 per mile to \$8,105 per mile; the net earnings from \$1,020 to \$2,318 per mile, and the surplus from \$345 per mile to \$832. Operating expenses have been reduced from 76.55 per cent to 68.20. Within six years—that is, from June 30, 1891,—the coal tonnage of the company has increased from 811,485 tons to 1,653,596 tons. Ten years ago, in 1887, there were carried 661,825 tons of freight; in 1897 2,492,656 tons. The tonnage movement one mile in 1887 was 55,044,552 tons; in 1897, 353,100,732 tons. The number of passengers carried in 1887 was 575,734; in 1897, 808,811. In 1888 the freight train loads averaged 105 tons and the earnings per ton per mile 1.37 cents. In 1897 the average rate was only 0.87 cent, but the train load was 200 tons, these figures including mixed freight and passenger and milk trains, which reduce the average.

The management of course made a wise move in building the Scranton extension, thus giving the line a large tonnage in anthracite coal, though there were many who doubted the wisdom of the venture. In addition, as we have shown on previous occasions, the other sources of traffic have also been developed—the milk traffic, the general freight traffic and the passenger traffic. The physical condition of the property has at the same time been greatly improved. During the past eight years the entire main line of the road via Pecksport has been re-ballasted with cinders, culm and gravel. The Zig Zag tunnel has been completed, and terminals have been provided at Oswego, Cornwall and Weehawken for handling a large coal traffic. There have been expended during ten years upon the property nearly \$12,000,000, about one-half of which is represented by the cost of the line to Scranton, yards and terminals at various points, coal trestles, branches to mines and breakers, &c. In addition to the Scranton line, 54 miles long, more than ten miles of branch lines to mines and breakers have been constructed. On September 30 1887 the company owned only about 50 serviceable locomotives; now it owns 133. It then owned but 92 passenger cars; now 123; while in the interval the number of freight cars has increased from 1,898 to 6,361.

The result of all this is reflected in a corresponding improvement in the company's credit. Its 4 per cent bonds now sell at a price approximating par. Ten years ago the old 6 per cent bonds (since redeemed at 110) could with difficulty be sold at 80.

An interesting question always discussed in connection with Ontario & Western affairs is as to the probability of the payment of a dividend on the stock with the view to terminating the existing Voting Trust. Under the company's charter and Chapter 421 of the Laws of 1885, five trustees, representing the common stockholders, will continue to elect eight of the thirteen directors of the company until such time as a dividend shall be paid on the common

stock. President Fowler is one of these trustees; the others are Messrs. Price and Pearson, of London, Mr. Charles S. Whelen of Philadelphia and Mr. John B. Kerr of New York. Rumors have been current this week that a dividend was likely. We of course have no knowledge as to the intention of the management in this respect. We must say, however, that we do not see what particular advantage would accrue to the stockholders from the step. The shareholders of course have no desire to change the management, and hence there would be nothing to gain in this particular from the restoration of the voting power. On the other hand the dividend would in any event be a small one (the stock is \$58,118,982, and only one per cent on it would call for over \$581,000), and it might prove better in the end to retain the money and employ it for the further improvement of the property. The matter is one which may with entire confidence be left to the judgment of the managers themselves.

#### NET EARNINGS FOR JULY.

Our compilation of gross and net earnings for July reflects the great improvement in the business of the railroads which is now under way. In the gross earnings there is an increase of \$4,257,279, or 7.18 per cent, and in the net earnings an increase of \$2,605,264, or 15.08 per cent. It should be remembered that this improvement has been established in face of the strike of the bituminous coal miners, and furthermore that business revival in July had not yet made as much headway as it since has. Furthermore, the grain movement, though large, was not of the dimensions of that for August, and in wheat the receipts at the Western primary markets were actually smaller than for the corresponding month last year.

	July. (134 roads.)			January 1 to July 31 (123 roads.)		
	1897.	1896.	Increase.	1897.	1896.	Inc. or Dec.
Gross earn.	\$3,567,783	\$9,310,504	4,257,279	\$68,426,219	\$61,649,554	+6,776,665
Oper. exp.	43,956,234	42,734,219	1,622,015	257,333,937	259,650,622	-2,322,684
Net earn.	19,581,549	17,776,285	2,605,264	111,092,281	102,000,232	+9,092,049

Of course we are not comparing with particularly good earnings last year in July. Still it is well to remember that in the grand aggregate there was an increase then (though small in amount), and that this followed very heavy gains in the year preceding. The following carries the record back for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1898 (123)	50,700,145	58,919,750	+856,395	18,579,967	19,342,982	-763,015
1899 (123)	56,824,547	59,729,176	-2,905,329	16,250,647	17,511,083	-1,260,436
1900 (125)	42,863,527	51,324,344	-8,460,817	19,257,679	14,921,055	+4,336,624
1901 (124)	55,118,379	47,879,185	+7,239,194	16,307,861	13,204,320	+3,103,541
1896 (126)	54,642,904	54,085,120	+557,784	16,157,147	15,989,186	+167,961
1897 (134)	53,567,783	59,310,504	+4,257,279	19,881,549	17,276,285	+2,605,264
Jan. 1 to July 31.						
1892 (120)	59,904,632	56,363,277	+3,541,355	113,774,543	110,344,840	+3,429,703
1893 (121)	57,949,416	59,041,209	-1,091,793	108,313,370	108,844,567	-531,197
1894 (121)	297,548,941	357,697,093	-60,148,152	82,162,551	101,808,967	-19,646,416
1895 (130)	361,899,487	394,843,967	-32,944,480	101,348,110	90,985,816	+10,362,294
1896 (125)	381,340,032	347,916,101	+33,423,931	102,472,306	90,033,025	+12,439,281
1897 (123)	388,426,219	381,649,554	+6,776,665	111,092,281	102,000,232	+9,092,049

It is almost superfluous to say that in dealing with the separate roads or systems, we have a great many large gains and very few large losses, the latter comprising mainly roads which have suffered from the bituminous coal strike. The following shows all losses and also all gains in excess of \$30,000.



PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific.....	\$704,114	Northern Central.....	\$54,533
Illinois Central.....	345,451	Oregon RR. & Nav.....	53,854
Canadian Pacific.....	303,427	Union Pac. Den. & Gulf	48,972
Chic. Burl. & Quin.....	289,708	Chic. Great Western.....	48,440
Atch. Top. & S. Fe.....	239,793	Central of N. J.....	40,077
Erie.....	215,361	St. Louis & San Fran.....	39,426
Union Pacific.....	214,394	Choctaw Okla. & Gulf.....	37,517
Phil. & Read and C. & I.	167,856	Cin. N. Ori. & Tex. Pac.	33,858
Louisv. & Nashv.....	167,167	Clev. Clin. Ohio. & St. L.	31,504
Chic. Mil. & St. Paul.....	128,934	Mobile & Ohio.....	30,881
Kan. C. Pitts. & Gulf.....	117,647		
Chesapeake & Ohio.....	100,524	Total (representing	
Rio Grande Western.....	95,055	44 roads).....	\$4,268,455
Mexican Central.....	90,187	Decreases.	
Oregon Improvement.....	75,939	Wabaah.....	\$74,864
Denver & Rio Grande.....	70,945	Phil. Wilm. & Balt.....	66,800
Grand Trunk.....	70,204	Tol. & Ohio Central.....	51,577
Oregon Short Line.....	68,512	W. Jersey & Seashore.....	45,656
Mexican National.....	61,609	Mexican Northern.....	31,540
Nashv. Chat. & St. L.....	61,070		
Pennsylvania.....	59,890	Total (representing	
Southern Railway.....		5 roads).....	\$270,417

† Covers lines directly operated both east and west of Pittsburgh and Erie. The gross on the Eastern lines increased \$221,400 and the gross on the Western lines decreased \$160,800.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Southern Pacific.....	\$495,915	Mexican National.....	\$52,100
Pennsylvania.....	274,000	Central of N. J.....	49,281
Canadian Pacific.....	215,124	Southern Railway.....	48,209
Phil. & Read and C. & I.	199,669	Denver & Rio Grande.....	46,897
Illinois Central.....	149,804	Chesapeake & Ohio.....	44,862
Grand Trunk.....	129,227	Cin. New Ori. & Tex. Pa.	34,675
Chic. Mil. & St. Paul.....	128,975	Chic. Great Western.....	34,668
Louisville & Nashville.....	127,717		
Oregon Short Line.....	115,982	Total (representing	
Chic. Burl. & Quin.....	113,112	37 roads).....	\$2,698,657
Rio Grande Western.....	72,523	Decreases.	
Oregon Imp'tmt Co.....	69,069	Atch. Top. & S. Fe.....	\$89,140
Oregon RR. & Nav.....	64,248	Mexican Central.....	62,025
Northern Central.....	63,026	West Jersey & Seashore.....	40,742
Kan. C. Pitts. & Gulf.....	60,500		
Grand Rapids & Ind.....	55,239	Total (representing	
Norfolk & Western.....	53,935	3 roads).....	\$191,907

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on the Eastern lines increased \$349,100 and the net on the Western lines decreased \$75,100.

In emphasis of the favorable character of the exhibit for the month, it is only necessary to say that when arranged in groups every group outside of the Mexican group shows an increase in both gross and net—barring only the group composed of the smaller roads in the Eastern and Middle States, and in that case while there is a falling off it is really insignificant in amount. Here is the complete summary by groups.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	
	1897.	1896.	1897.	1896.		
July.	\$	\$	\$	\$	\$	P. C.
Trunk lines.....(12)	15,964,811	15,069,628	4,740,198	4,297,837	+442,366	10.29
Anthrac. coal.....(9)	9,040,731	8,782,043	2,978,747	2,042,906	+235,842	11.62
East. & Mid.....(1)	2,052,555	2,097,366	586,245	588,626	-2,381	0.4
Mid. West'n.....(10)	3,701,168	3,485,671	925,706	767,695	+158,111	20.60
Northwest'n.....(9)	7,564,232	7,005,554	2,602,013	2,341,665	+260,348	13.69
Southwest'n.....(16)	5,335,028	4,686,977	1,362,211	1,304,401	+57,810	4.43
Pacific Coast.....(15)	10,089,873	8,523,671	3,079,783	2,915,877	+163,906	35.09
Southern.....(35)	8,069,100	7,642,006	2,437,661	2,050,257	+387,404	18.85
Mexican.....(4)	1,712,330	1,575,659	609,397	63,121	+546,276	87.5
Tot. (124 r'ds)	63,107,793	59,510,501	19,891,541	17,276,283	+2,615,258	16.68
Jan. 1 to July 31.						
Trunk lines.....(1)	97,572,594	99,098,650	28,885,574	26,055,298	+2,830,276	8.37
Anthrac. coal.....(7)	33,540,811	35,338,979	7,677,181	7,907,159	-229,978	2.91
East. & Mid.....(13)	11,744,353	11,008,034	3,217,391	3,677,470	-459,879	15.4
Mid. West'n.....(18)	22,702,890	22,484,479	6,167,750	5,948,114	+219,636	3.69
Northwest'n.....(8)	45,111,916	44,712,199	16,376,844	14,892,739	+1,484,105	9.92
Southwest'n.....(15)	34,135,038	32,007,083	8,710,565	8,793,324	-82,759	0.91
Pacific Coast.....(15)	15,991,757	12,429,707	10,059,800	10,343,821	-2,844,021	18.33
Southern.....(33)	55,210,614	53,776,911	16,044,721	14,915,199	+1,129,522	12.45
Mexican.....(4)	18,129,058	10,664,332	5,002,560	4,139,760	+862,800	21.10
Tot. (123 r'ds)	368,426,210	361,649,554	111,792,241	102,092,933	+9,699,308	8.81

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 4, 1897.

Political uncertainty, the uprisings on the Indian frontier, the rapid advance in the price of wheat, the lock-out in the engineering trade, and the fear of dear money, have all checked business very considerably this week. The acknowledgement that a formal alliance does exist between France and Russia is regarded by most persons as tending to strengthen the cause of peace, but at the same time few are willing to engage in new risks until they see more clearly how the grouping of the Powers will be affected.

But the matter which is most influencing markets is the rise in wheat. Europe, of course, will have to buy very extensive quantities, and at present prices the sums that will have to be paid are very large. Therefore it is feared that

much gold will have to be shipped to the United States and Canada. It is probable, too, that Japan will take a considerable amount, and Russia seems intent upon continuing her withdrawals. On Wednesday she took in bar gold from the Bank of England £283,000. It is hardly likely that she will go on withdrawing if there is danger of disturbing the London money market, but undoubtedly so large a withdrawal in a single day is a significant fact. At the same time £100,000 was withdrawn for Egypt. At this time of the year Egypt always takes considerable sums from London and Paris to move the crops. Though it was foreseen that she would do so again this year, the fact that the withdrawal occurred at the same time as the Russian makes it incumbent upon the Bank of England to take measures to protect its reserve. Furthermore, it seems not at all improbable that some gold will be sent to India by and by in consequence of the suspension of the India Council's drafts.

Owing to the apprehensions excited by all these causes, markets are exceedingly quiet. There has been no considerable fall in any department, but there is a great shrinking of purchases. In the American department European investors still continue to sell, and are likely to go on selling for some time to come. There is a certain amount of speculative activity, but it is confined almost altogether to members of the Stock Exchange and professional operators. The mining market is dull, and generally speaking the great investment markets are quiet.

The Directors of the Bank of England made no change in their rate of discount on Thursday. The general impression in the city was that they would advance the rate to 2½ per cent, especially as Russia the day before had withdrawn so large a sum. Possibly the directors have information which leads them to believe that the withdrawal was an exceptional circumstance and will not be repeated. At all events, they made no change. They have just now a greater control over the outside market than is usual, because of the transfer of nearly a million and a-half sterling from the outside market to the Bank of England to the credit of Japan, and it is understood that they have also taken other considerable sums from the Indian and other governments for whom they act as bankers. In consequence they are doing more purely banking business than they generally do, and they are in a position to raise the rate effectively when the time arrives. Whether it will be necessary to raise it very much depends mainly on the magnitude of the shipments to the United States and India.

The best opinion here is that the shipments to the United States will not be large, but on that point opinion in New York is likely to be better informed than in London. With regard to India it is difficult just now to form any judgment. Those who have to remit money to India at the present time can neither send out silver to be coined nor buy Council drafts. Therefore they have to resort to unusual methods, such as buying rupee paper in London and selling it in Bombay and Calcutta. That, of course, is only a limited and temporary resource. It is possible that the exchange may rise high enough to enable them to send out gold. The Indian Government is pledged to exchange rupees for gold when the rupee rises to 1s. 4d. But it is known that capital employed in India is being withdrawn already and will be withdrawn in considerable amounts if the exchange rises so high as to allow of gold shipments. Therefore it is possible that the withdrawals from India may counterbalance or even exceed the shipments to India, so that it is unusually difficult to gauge the probable course of the Indian money market just at present.

The India Council announced on Wednesday that its drawings of bills and telegraphic transfers would be suspended for at least ten weeks. For some time past something of the kind has been expected. The revenue, owing to famine, plague and earthquake, is coming in badly, while the expenditure has been enormous and the risings on the frontier will add very largely indeed to the outlays. A large force of over 40,000 men is collected, preparations are being made for advancing into the Hills, and amongst other things large numbers of animals are being bought so as to supply the advancing forces with food and ammunition. It is certain, therefore, that the cost of the operations will be very considerable. Therefore the Indian Government requires every rupee that it has in its treasuries and naturally it has been obliged to suspend the sales of drafts. That

means, of course, that the Indian Government will have to borrow in London in gold. What are called the home charges of the Indian Government, that is the liabilities it has to meet in London for interest, pensions, purchases of stores and the like, amount to 17 or 18 millions sterling per annum. It seems reasonable to assume that more than one-half of this sum will have to be raised in the form of loans.

India's credit is good, but it is suggested that the Imperial Government should help India by guaranteeing the new loan. For example, the two and a-half per cents of the Indian Government are now quoted at 95, while the two and a-half per cents of the British Government are quoted at 105½. A British guaranty would, therefore, greatly reduce the cost of the new loan to the Indian Government. But such a guaranty would seriously injure the credit of India, and would probably cause a great fall in existing loans. The Indian Government, therefore, is hardly likely to accept it, but in some form or other a considerable gold loan will have to be raised. Borrowing for the mere purpose of paying the home charges would not very much affect the money market, as the proceeds would remain in this country. But it is probable that some gold will have to be sent to India on account of the suspension of the Council's drawings. Those who have to make remittances to India will be unable to buy Council drafts, and owing to the closing of the mints they cannot send out silver. Therefore they may be compelled to send out gold, which will be accepted at the Indian treasuries at the rate of 16 pence per rupee. If the exchange rises to about one-eighth of a penny over the 16 pence it will pay to send out gold, but the general impression is that not very much will be shipped. Still, the fear is naturally exercising a very considerable influence upon bankers. An unprecedented recourse has been resorted to by the Indian Government of inviting tenders for the supply of drafts on India to the extent of a crore of rupees. This is a *volte face*, for it is the Indian Council that supplies banks with drafts, and now it competes with the banks for the purchase of drafts on India.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897 Sept. 1.	1896 Sept. 2.	1895 Sept. 4.	1894 Sept. 5.
Circulation .....	28,004,095	27,522,405	26,556,315	25,719,700
Public deposits .....	7,559,325	6,974,903	6,102,039	4,439,472
Other deposits .....	39,118,317	51,330,689	43,943,071	39,381,586
Government securities .....	11,430,739	14,944,993	14,791,425	11,734,751
Other securities .....	27,433,145	28,444,568	21,492,119	19,491,796
Reserve of notes and coin .....	21,539,442	23,321,074	31,456,334	30,594,178
Gold & bullion, both departments .....	35,772,737	44,044,283	41,612,649	39,813,878
Prop. reserve to liabilities... p. c.	57½	56 15-16	59 15-16	70½
Bank rate .....	per cent.	2	2	2
Consols, 2½ per cent. ....	111 7-16xd	112 1-16xd	107½xd	102½xd
Silver .....	23½d.	30 11-16d.	30 9-16d.	29 13-16d.
Clearing-house returns .....	184,142,000	150,770,000	171,174,000	134,050,000

\* Sept. 5.  
The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
	Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 4	1½	1	1½	1½	1½@1¼	1½@2	½	¾	¾
" 13	2	1½	2 @2¼	1½	2 @2¼	2¼@2½	¾	¾	¾
" 20	2	1½	2¼@2½	2	2¼	2¼	¾	¾	¾
" 27	2	1½	2	2½	2½	2½	¾	¾	¾
Sept. 3	2	2¼	2¼@2½	2½	2½	2½	¾	1	1¼

\* 1 11-16@1¼. † 1 15-16@2.  
The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 3.		Aug. 27.		Aug. 20.		Aug. 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2	1½	2	1½	2	1½	2	1½
Berlin .....	3	2½	3	2½	3	2½	3	2½
Hamburg .....	3	2½	3	2½	3	2½	3	2½
Frankfort .....	3	3	3	2½	3	3	3	2½
Amsterdam .....	3	2½	3	2	3	1½	3	2½
Brussels .....	3	2	3	2	3	2	3	2
Vienna .....	4	3¼	4	3¼	4	3¼	4	2 7-13
St. Petersburg .....	6	4½	6	4½	6	5	6	4
Madrid .....	5	4	5	4	5	4	5	4
Copenhagen .....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Sept. 3:

Gold.—We mentioned last week that the demand had rather increased, and this week further competition for the open market arrivals has taken place, resulting in a small increase in the market price. The Bank has sold £383,000, of which £283,000 is said to have gone to Vienna and the balance to Egypt: £55,000 has been received in sovereigns. Arrivals: Australia, £127,000; Capetown, £389,000;

West Indies, £52,000. Total, £568,000. Shipments to Bombay £22,500.

Silver.—The market hardened to 24½d. under buying orders to complete deliveries for the end of the month, and has since fallen back to its old level of 23¾d., at which it closes steady. The Bombay price is Rs. 61¼ per 100 tolas. Arrivals: New York, £172,000; West Indies, £27,000. Total, £199,000. Shipments to Bombay, £185,750.

Mexican Dollars.—There has been a good demand for prompt delivery, and business has been done as high as 24½d. They close to-night at 24d. Arrivals: New York, £40,000. Shipments: Hong Kong, £28,144; Penang, £37,156; Shanghai, £18,880. Total, £84,180.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Sept. 2.		Aug. 26.		SILVER. London Standard.	Sept. 2.		Aug. 26.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77 11¼	77 11¼	77 11¼	77 11¼	Bar silver, fine.....oz.	23¾	23¾	23¾	23¾
Bar gold, parting.....oz.	77 11¼	77 11¼	77 11¼	77 11¼	Bar silver, contain'g.....oz.	24¼	24¼	24¼	24¼
Spanish, old.....oz.	76 0¾	76 0¾	76 0¾	76 0¾	do 5 grs. gold.....oz.	24¼	24¼	24¼	24¼
New.....oz.	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold.....oz.	24¼	24¼	24¼	24¼
U.S. gold coin.....oz.	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold.....oz.	23¾	23¾	23¾	23¾
German gold coin.....oz.	76 3¾	76 3¾	76 3¾	76 3¾	Cake silver.....oz.	25½	25½	25½	25½
French gold coin.....oz.	76 3¾	76 3¾	76 3¾	76 3¾	Mexican dollars.....oz.	24	24	24	24

The following shows the imports of cereal produce into the United Kingdom during the fifty two weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	63,898,550	68,595,410	79,957,046	69,067,746
Barley .....	21,364,200	22,192,192	25,349,151	31,383,019
Oats .....	18,267,680	14,816,180	15,751,117	14,486,297
Peas .....	3,355,605	2,615,090	2,325,499	2,297,979
Beans .....	2,834,240	3,224,642	4,357,662	5,234,129
Indian corn.....	59,063,660	43,785,590	27,273,104	37,624,213
Flour .....	19,930,820	20,612,650	19,117,170	19,207,875

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	63,898,550	68,595,410	79,957,046	69,067,746
Imports of flour.....	19,930,820	20,612,650	19,117,170	19,207,875
Sales of home-grown.....	25,410,573	15,974,721	21,169,589	20,304,445
Total.....	109,239,945	104,582,731	120,243,805	108,580,066
Aver. price wheat, week 31a. 8d.	22½	22½	24a. 5d.	24a. 1d.
Average price, season.....28a. 9d.	24a. 10d.	21a. 4d.	25a. 5d.	

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Sept. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	26½	26½	25½	25½	26½
Consols, new 2½ p.c. ....	111½	111½	111½	111½	111½	111½
For account .....	111½	111½	111½	111½	111½	111½
Profrances (in Paris) fr.	104 30	01 27½	04 27½	104 10	03 35	103 40
Atch. Top. & Santa Fe.	16½	13½	16½	16½	16½	16½
Do do pref.	36	36½	35½	35½	31½	35½
Canadian Pacific.....	77½	77½	78½	77½	77½	78½
Chesapeake & Ohio.....	27	26½	26½	26½	26½	27½
Ohio, Milw. & St. Paul	103½	104½	104½	104½	104½	104½
Denn. & Rio Gr., pref.	50½	50½	50½	50½	51	50½
Erie, common .....	18½	18½	18½	18½	19½	19½
1st preferred .....	44½	45	44½	45½	46½	46½
Illinois Central.....	112	112½	112	112	112½	111½
Lake Shore .....	181½	181½	181½	182	183	183
Louisville & Nashville.	63½	63	63½	63½	62½	63½
Mexican Central, 4s .....	69	69	69	64½	68½	68½
Mo. Kan. & Tex., com.	16	16½	16½	17	17	17½
N. Y. Cent'l & Hudson	115½	115½	115	116½	118½	118½
N. Y. Ontario & West'n	18½	18½	18½	18½	20½	20½
Norfolk & West'n, pref.	46	46	44½	45	45½	46
N. Pac. pref., tr. route	56½	56½	56	56½	57	57½
Pennsylvania .....	53½	53½	53½	53½	60½	60½
Phila. & Read., per sh.	14½	14½	14½	14½	14½	14½
South'a Railway, com.	13	12½	12½	12½	12½	12½
Preferred.....	38½	39½	37½	37½	37½	37½
Union Pacific.....	19½	20½	20½	23½	23½	23½
Wabash, preferred.....	24	24	24	24	24	23½

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 9 and for the week ending for general merchandise September 10; also totals since the beginning of the first week in January.

	1897.	1896.	1895.	1894.
For week.				
Dry goods.....	\$1,053,226	\$1,871,140	\$3,112,187	\$2,254,932
Gen'l mer'dise .....	4,416,542	6,169,067	7,607,325	6,836,090
Total .....	\$5,469,768	\$8,040,207	\$10,719,512	\$9,091,022
Since Jan. 1.				
Dry goods.....	\$96,065,793	\$81,647,076	\$104,244,053	\$59,124,164
Gen'l mer'dise .....	262,377,600	236,749,038	256,555,096	240,231,772
Total 36 weeks.....	\$358,443,458	\$318,396,114	\$360,799,149	\$299,355,936

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 13 and from January 1 to date:

	1897.	1896.	1895.	1894.
For the week.	\$7,859,411	\$5,801,363	\$6,275,503	\$6,200,625
Prev. reported .....	275,604,673	254,859,843	226,021,934	247,755,945
Total 36 weeks.....	\$283,464,084	\$260,661,206	\$232,297,437	\$253,956,570

The following table shows the exports and imports of specie at the port of New York for the week ending September 11 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.



EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$979,660		\$112,689	
France.....	15,477,478			
Germany.....	11,780,000			
West Indies.....	3,000	475,477	\$65,875	2,997,744
Mexico.....	2,030	8,811	115,422	
South America.....	5,000	175,237	28,940	668,853
All other countries.....		750,200	100	178,272
Total 1897.....	\$8,000	\$29,640,077	\$101,626	\$4,072,996
Total 1896.....	2,500	50,943,742	14,517,939	40,722,242
Total 1895.....	7,252,881	65,149,160	27,051	23,226,987

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$673,460	\$31,598,082	\$52,095	
France.....		635,000	1,443	
Germany.....		5,750		
West Indies.....	2,141	296,495	\$205	228,091
Mexico.....		500	18,187	978,362
South America.....	760	156,093	575	684,335
All other countries.....		2,358	364	32,297
Total 1897.....	\$676,361	\$32,687,278	\$19,331	\$1,976,944
Total 1896.....	1,112,550	36,861,336	17,945	2,099,007
Total 1895.....	937,351	26,638,538	16,320	1,430,066

Breadstuffs Figures Brought From Page 531.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	58,611	1,517,450	6,478,700	2,855,826	298,450	98,168
Minneapolis.....	48,750	170,300	241,830	197,000	235,200	30,000
Duluth.....	190,800	1,651,628	66,659	19,030	59,465	43,304
St. Louis.....	2,267	1,114,700	73,390	443,050		
Toledo.....	1,297	390,186	295,198	57,168		55,242
Detroit.....	9,375	102,481	44,072	43,417		67,498
Cleveland.....	1,115	42,293	84,590	106,460		
St. Paul.....	31,820	511,160	743,155	258,500	9,750	54,334
Peoria.....	3,300	10,200	463,250	339,300	2,100	1,200
Kansas City.....		1,174,000	165,500	107,000		
Total week.....	345,135	6,780,377	8,690,848	4,481,787	601,855	338,731
Same wk. '96.....	297,944	6,021,069	3,071,939	4,338,878	427,236	210,441
Same wk. '95.....	261,969	6,097,445	2,320,072	2,801,304	1,039,324	36,749
Since Aug. 1, 1897.....	1,002,587	34,117,981	44,042,723	31,199,079	2,387,359	2,221,815
1896.....	1,752,744	29,217,323	29,819,382	23,440,105	1,768,320	1,032,909
1895.....	1,603,608	26,111,333	14,792,616	17,319,509	2,053,244	498,289

The receipts of flour and grain at the seaboard ports for the week ended Sept. 11, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 50 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
New York.....	144,248	1,107,900	3,217,450	1,488,992	30,375	75,525
Boston.....	51,416	182,709	516,523	255,331		1,193
Montreal.....	28,490	882,972	861,187	56,701		37,883
Philadelphia.....	77,591	241,919	86,453	91,173	800	
Baltimore.....	53,999	1,043,353	911,795	214,399		63,765
Richmond.....	3,776	6,530	14,734	15,632		1,630
New Orleans.....	7,410	348,050	828,663	57,448		
Newport News.....			524,000			
Norfolk.....		41,900	298,795			
Galveston.....		252,000				
Total week.....	388,859	3,577,033	6,544,061	2,208,075	31,175	181,635
Week 1896.....	411,154	2,463,563	2,285,043	1,451,193	37,998	330,046

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.  
Total receipts at ports from Jan. 1 to Sept. 11 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	bbls. 17,825,804	6,115,482	11,030,071	13,830,733
Wheat.....	bush. 51,361,718	40,305,133	25,103,358	38,503,562
Corn.....	" 134,111,397	60,711,183	31,545,807	33,210,988
Oats.....	" 55,636,991	46,545,613	27,578,238	29,746,056
Barley.....	" 7,291,163	4,959,375	1,486,816	1,754,139
Rye.....	" 6,960,880	2,976,281	318,948	391,281
Total grain.....	" 256,068,739	155,224,217	86,142,165	101,444,520

The exports from the several seaboard ports for the week ending Sept. 11, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pens.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	640,284	684,744	106,128	1,212,173	142,579	4,655	59,830
Boston.....	93,087	370,880	29,473	120,257		1,500	
Portland.....							
Philadelphia.....	229,310	657,311	3,441				
Baltimore.....	1,358,416	941,191	50,155	20,000	17,143		
New Orleans.....	147,120	546,305	4,431	70			
Norfolk.....	41,900	298,795					
Newport News.....							
Montreal.....	387,395	446,552	24,365	203,174	89,726	777	
Galveston.....	252,000						
Total week.....	3,169,440	4,463,378	217,896	1,585,704	249,448	6,932	59,830
Same time '96.....	1,274,947	2,113,216	230,900	130,732	121,100	5,620	

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pens.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	108,047	258,746	910,164	2,394,708	2,838,799	4,964,310	
France.....	66,307	150,686	2,907,038	5,700,933	1,750,486	3,485,077	
S. & C. America.....	15,004	35,625	37,338	125,570	10,376	12,607	
West Indies.....	10,019	3,410		48,843		7,459	
Brit. N. A. Col's.....	4,680	7,361		375		2,375	
Other countries.....	8,862	10,545	14,966	14,969	16,400	17,346	
Total.....	217,896	499,409	3,169,440	8,224,480	4,463,378	8,888,741	
Total 1896.....	230,800	539,947	1,274,947	3,007,403	2,113,216	4,004,056	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 11, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,010,000	3,580,000	1,980,000	504,000	21,000
Do do do.....	17,000	185,000	50,000	9,000	
Buffalo.....	464,000	1,934,000	329,000	52,000	499,000
Do do do.....					
Chicago.....	2,034,000	10,150,000	3,277,000	551,000	58,000
Do do do.....					
Minneapolis.....	57,000	212,000	22,000	59,000	33,000
Do do do.....					
Duluth.....	980,000	181,000	106,000	462,000	165,000
Do do do.....					
St. Louis.....	557,000	593,000	831,000	222,000	
Do do do.....					
Detroit.....	246,000	29,000	29,000	98,000	13,000
Do do do.....					
St. Paul.....	115,000	3,000			20,000
Do do do.....					
St. Louis.....	1,803,000	414,000	228,000	141,000	
Do do do.....					
Omaha.....	71,000		48,000		2,000
Do do do.....					
Boston.....	7,000	721,000	184,000		
Do do do.....					
Toronto.....	21,000	51,000	5,000		1,000
Do do do.....					
Philadelphia.....	199,000	51,000	257,000	19,000	21,000
Do do do.....					
Peoria.....	1,078,000	1,078,000	100,000		
Do do do.....					
Indianapolis.....	250,000	62,000	53,000	1,000	
Do do do.....					
Kansas City.....	1,556,000	298,000	113,000	10,000	
Do do do.....					
Winnipeg.....	1,430,000	443,000	87,000		
Do do do.....					
On Mississippi River.....	2,647,000	24,000	193,000	15,000	6,000
Do do do.....					
On Lakes.....	4,000	21,000	1,000		
Do do do.....					
On canal and river.....	1,867,000	4,850,000	1,130,000	120,000	363,000
Do do do.....					
Total Sept. 11, 1897.....	15,768,000	33,604,000	6,701,000	2,349,000	1,330,000
Total Sept. 1, 1897.....	14,517,000	31,225,000	6,543,000	2,284,000	1,064,000
Total Sept. 1, 1896.....	8,000,000	8,078,000	1,777,000	1,152,000	
Total Sept. 1, 1895.....	38,093,000	4,934,000	2,811,000	685,000	488,000
Total Sept. 1, 1894.....	69,214,000	4,101,000	9,221,000	812,000	1,528,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Adrian Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.		
Con. 5s, g., 1931. A & O	1103	104	1st. gold, 5s, 1932. J & J	115	117
Imp't. 5s, g., 1934. J & J	77	80	Scip'.	1101	103
B'klyn St. & F. R. E.—Stk.	80	32	Eight Avenue—Stock.	330	335
1st mort., 7s, 1900. J & J	1106	108	Scip'.	100	105
B'way 4th Ave.—Stock	203	207	42d & Gr. St. F.—Stock	320	340
1st mort., 5s, 1904. J & J	106	110	42d St. Man. & St. N. A. V.	37	40
2d mort., 5s, 1914. J & J	1109	111	1st mort., 5s, 1910. M & J	616	118
B'way 1st. 5s, guar. 1924	1117	118	2d mort. Income 6s. J & J	69	75
2d. 5s. ins. as rent'l. 1905	1104	108	Kings Co. Trac.—Stock	47	48
Consol. 5s, 1943. J & J	1119	121	Lex. Ave. & Pav. Ferry 5s	117	118
Met. St. Ry. gen. 5s, '95	111	112	Metropolitan Traction	123	124
Brooklyn City—Stock	193	194	Nassau Elec. Co. 5s, 1944	99	101
Consol. 5s, 1941. J & J	114	116	N. Y. & Queens Co. 5s, 1946		
B'klyn Cross'n Bk 1903	108	108	Steinway 1st 6s, 1923 J & J	113	116
B'klyn Q'ns Co. & Sub. 1st	102	103	Ninth Avenue—Stock	180	200
B'klyn C. & N. W. W. N.—Stk	160		Second Avenue—Stock	120	130
5s, 1939	113	116	1st mort., 5s, 1908. M & N	108	110
Brooklyn Rapid Transit	363	363	Debuture 5s, 1909. J & J	102	105
Consol. 5s, 1945. A & O	95	98	Sixth Avenue—Stock	195	200
Central Cross-town—Stk.	198		Third Avenue—Stock	150	151
1st M. 5s, 1922. M & N	1118	122	1st mort., 5s, 1937. J & J	122	123
Can. P. N. & E. Ry.—Stk	173	179	Twenty-Third St.—Stock	300	
Consol. 7s, 1902. J & J	113	117	Deb. 5s, 1903	103	
Columbus & 9th Ave. 5s	117	117	Norfolk Ry.—Stock	110	
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	107	
1st mort., 1898. A & O	102	104	Westchester, 1st. gu. 5s	1100	

And accrued interest.

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	135	136	People's (Jersey City)....	180	170
Bonds	133		Williamsburg 1st 6s.....	103	
Central	205		Fulton Municipal 6s.....	105	
Consumers' (Jersey City)....	74	85	Equitable	296	298
Bonds	101	102	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul	52	54
Metropolitan Bonds	108	108	Bonds, 5s.....	79	82
Mutual (N. Y.)	393	410	Standard pref.....	168	175
N. Y. & East Riv. 1st 5s.....	112	113	Common	163	168
Preferred	116	118	Western Gas	86	87
Con Edison	107	108	Bonds, 6s.....	103	105

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Chic. & Northwest'n pref. (quar.)	1 1/2	Oct. 8	Sept. 24 to Sept. 28
Ga. Southern & Fla. 1st pref.	5		to ---
2d pref.	2 1/2		
Maine Central (quar.)	1 1/2	Oct. 1	to ---
Manhattan (quar.)	1	Oct. 1	Sept. 18 to Oct. 1
N. Y. Cent. & Hudson Riv. (quar.)	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Sept. 19 to Sept. 30
Norwich & Worcester (quar.)	2	Oct. 1	Sept. 19 to Oct. 1
Pitts. Youngs. & Ashtab. com.	3	Sept. 25	Sept. 16 to Sept. 25
pref.	3 1/2		
United N. J. RR. & Can. gu. (qtr.)	2 1/2	Oct. 11	Sept. 20 to Oct. 1
<b>Street Railways.</b>			
Capital Trac. (Washington, D.C.)	65c.	Oct. 1	Sept. 16 to Sept. 30
<b>Banks.</b>			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 23 to Sept. 30
(extra)	5		
<b>Trust Companies.</b>			
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 25 to Sept. 30
Mercantile (quar.)	3	Oct. 1	Sept. 25 to Sept. 30
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 14
Cambria Iron	2	Oct. 1	to ---
Edison Elec. Ill. B'lyn (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Journey & Burnham pref. (qtr.)	2	Oct. 1	Sept. 22 to Oct. 4
Mergenthaler Linotype (quar.)	2 1/2	Oct. 1	Sept. 21 to Oct. 1
(extra)	1 1/2		
Penn. Heat, Lt & Power com.	1	Oct. 1	Oct. 1 to Oct. 20
pref.	1-05		
(extra)	1		
P. Lorillard pref. (quar.)	2	Oct. 1	Sept. 26 to Sept. 30
Union Ferry (quar.)	1	Oct. 1	Sept. 22 to Oct. 5
Union Typewriter 1st pref.	3 1/2	Sept. 18	Sept. 19 to Sept. 30
2d pref.	4		

\* Payable on instalments paid.

## WALL STREET, FRIDAY, SEPT. 17, 1897-5 P. M.

**The Money Market and Financial Situation.**—The volume of business in the market for railway securities has continued large and the tone generally strong, but prices have been somewhat more irregular than during several weeks past. A special effort was made early in the week to bring about a reaction, which was successful only to a limited extent, and the shares of many leading companies have further advanced.

On the other hand a few cases of a mild type of yellow fever in Southern cities, the limited damage to corn by the excessive heat and drought in the West, and the action of the Bank of England with reference to silver, have proved sufficient reasons for caution and checked the upward movement of securities, especially those which are liable to be affected by these conditions. Moreover there is recognized to some extent the danger of over-speculation which always exists under the conditions which have prevailed during the past two months or more.

Other than the above the general situation is most encouraging. Railway earnings in many cases continue to be exceptionally favorable and the prospect of larger dividends is increasing. The United States foreign trade statement for the month of August is most interesting, showing, as it does, an excess of exports over imports of upwards of forty million dollars and of nearly twenty-two millions more than the excess in August, 1896.

Sales of securities for foreign account have largely ceased or are offset by the purchases, so that the merchandise balance is not met by such sales, and it is evident that we are accumulating a credit on the other side. Rates in the foreign exchange market have materially declined this week and gold imports are looked for in the near future. The money market has shown decided firmness, and on one or more days the rate for call loans was about one per cent above that which has prevailed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,129 and the percentage of reserve to liabilities was 51.70 against 52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 14,800,000 francs in gold and 4,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 11 showed a decrease in the reserve held of \$7,347,700 and a surplus over the required reserve of \$26,668,825, against \$34,114,150 the previous week.

	1897. Sept. 11.	Differen'ce from Prev. week.	1896. Sept. 12.	1895. Sept. 14.
Capital.....	\$9,022,700		\$9,022,700	\$9,022,700
Surplus.....	74,363,900		73,294,000	71,542,100
Loans & disc'ts.	576,643,800	Inc. 7,352,600	452,698,800	522,698,900
Circulation.....	14,241,000	Inc. 286,300	11,711,700	13,663,500
Net deposits.....	642,149,900	Inc. 390,500	445,654,300	571,756,200
Specie.....	92,153,700	Dec. 269,700	51,961,800	62,515,500
Legal tenders.....	95,052,600	Dec. 7,078,000	62,219,000	107,108,000
Reserve held.....	187,206,300	Dec. 7,347,700	120,181,400	169,624,300
Legal reserve.....	160,537,475	Inc. 97,625	111,413,575	142,939,050
Surplus reserve	26,668,825	Dec. 7,445,325	8,767,825	26,685,250

**Foreign Exchange.**—The foreign exchange market has been weak and rates have declined under a more liberal supply of commercial bills and a firmer local money market. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 83; demand, 4 85 @ 4 85 1/2; cables, 4 85 1/2 @ 4 85 3/4; prime commercial, sixty days, 4 82 1/2 @ 4 82 1/2; documentary commercial, sixty days, 4 81 1/2 @ 4 82. Posted rates of leading bankers follow:

	September 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84 1/2	4 85 1/2 @ 4 86 1/2	
Prime commercial	4 82 1/2 @ 4 82 3/4		
Documentary commercial	4 81 1/2 @ 4 82		
Paris bankers' (francs)	5 21 1/2 @ 5 21 3/4	5 20 @ 5 19 1/2	
Amsterdam (guilder) bankers	39 1/2 @ 39 1/4	40 1/2 @ 40 1/4	
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/4	95 1/2 @ 95 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-16 discount, selling 1/2 premium; New Orleans, bank, par, commercial, \$1 75 discount; Chicago, 40c. per \$1,000 discount; St. Louis, 60c. @ 80c. per \$1,000 premium.

**United States Bonds.**—Government bonds dull. Sales at the Board are limited to \$27,000 4s, reg., 1907, at 111 1/2 to 112; \$2,000 4s, reg., 1925, at 126 1/2; \$10,000 4s, coup., 1925, 125 3/4 and \$2,000 5s, coup., at 114 3/4. The following are the closing quotations:

	Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
2s.....reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....reg.	Q.-Jan	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907.....coup.	Q.-Jan	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1925.....reg.	Q.-Feb.	126	126	125 1/2	125 1/2	126 1/2	125 1/2
4s, 1925.....coup.	Q.-Feb.	126	126	125 1/2	125 1/2	126 1/2	125 1/2
5s, 1904.....reg.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
5s, 1904.....coup.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, cur'cy, '98.....reg.	J. & J.	102	102	102	102	102	102
6s, cur'cy, '98.....reg.	J. & J.	105	105	105	105	105	105
4s, (Cher.) 1898.....reg.	March	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s, (Cher.) 1899.....reg.	March	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2

\* This is the price bid at the morning board; no sale was made.

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars.....	— 57 1/2 @ — 59 1/2
Napoleons.....	3 85 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars.....	— 43 1/2 @ — 44 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.....	— 38 1/2 @ — 39 1/2
Span. Doubloons.	15 50 @ 15 70	English silver.....	4 80 @ 4 85
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars.....	60 @ 70
Fine gold bars.....	par @ 1/4 prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$9,000 Louisiana consol. 4s at 103, \$1,000 Alabama class A at 108 1/2 and \$5,000 Virginia fund. debt 2-3s of 1991 at 67 1/2.

The market for railway bonds has been strong, the volume of business good, and with a few exceptions prices unusually steady. The most notable changes are an advance of 6 1/2 points in Kansas Pacific 1st receipts, of 2 1/2 points in Chicago Terminal and of 4 points or more in Brooklyn Elevated and Union Elevated. Brooklyn Rapid Transit 5s show a net gain of 3 1/2 points. Standard Rope & Twine 6s are 2 1/2 points higher and Missouri Kansas & Texas 2ds 2 1/2 points higher than last week. A few issues have fractionally declined.

**Railroad and Miscellaneous Stocks.**—While the market for stocks has been steadily active through the week, there has been considerable irregularity in other respects. Prices generally declined on Monday, under a vigorous bear movement accompanied by liberal profit-taking sales. There was good buying on the decline, and the tone changed before the close of the day. Following Monday the market was strong, and in several cases new high quotations were made. Of the railway list, stocks with which the New York Central management is identified were especially strong under the influence of favorable traffic reports, progress with refunding plans and dividend prospects. On Wednesday New York Central sold at 115 3/4, a net gain of nearly 3 points; North West, at 132 1/2 was several points above its previous highest price since July, 1883, and St. Paul & Omaha advanced over 7 points to 89 1/2. Union Pacific has advanced 5 points and the transactions in it aggregate a large amount on reports that the reorganization plan will not be interfered with. Louisville & Nashville and Southern Railway each declined about 2 points on the yellow fever news but have gained a point or more to day. The coal stocks were in favor as a result of the settlement of the strike and prospects of an increasing business. Kansas & Texas preferred advanced nearly 4 1/2 points on reports that a dividend will soon be declared.

The local gas stocks have been conspicuous features of the miscellaneous list. Consolidated Gas advanced from 215 on Tuesday to 241 1/2 on Thursday, and in connection with this advance of 26 1/2 points, it is interesting to note that this stock sold below 140 within the current year. Brooklyn Union Gas jumped up 11 points, a part of which it has lost. General Electric has been unusually active, and advanced 3 points. American Sugar has been unsteady, fluctuating over a range of about 5 points, and closes at 153 1/2; Pullman Palace Car has gained about 4 1/2 points, on the largely increased business reported.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 17, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100 shares lots.)	
								Lowest.	Highest.
15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	Active RR. Stocks.			
34% 35% 36%	34% 35% 36%	34% 35% 36%	34% 35% 36%	34% 35% 36%	34% 35% 36%	Atchafalpa Topeka & Santa Fe.	35,421	9% Apr. 19	16% Sept. 17
18% 19% 20%	18% 19% 20%	18% 19% 20%	18% 19% 20%	18% 19% 20%	18% 19% 20%	Do pref.	88,182	17% Apr. 19	35% Sept. 8
34% 35% 36%	34% 35% 36%	34% 35% 36%	34% 35% 36%	34% 35% 36%	34% 35% 36%	Baltimore & Ohio.	3,850	9% July 10	19% Sept. 7
73% 74% 75%	73% 74% 75%	73% 74% 75%	73% 74% 75%	73% 74% 75%	73% 74% 75%	Brooklyn Rapid Transit.	79,551	18% Jan. 7	37% Sept. 13
58% 59% 60%	58% 59% 60%	58% 59% 60%	58% 59% 60%	58% 59% 60%	58% 59% 60%	Canadian Pacific.	3,425	44% Mar. 29	7% Sept. 15
97% 98% 99%	97% 98% 99%	97% 98% 99%	97% 98% 99%	97% 98% 99%	97% 98% 99%	Canada Southern.	36,372	44% Jan. 13	62% Sept. 16
13% 14% 15%	13% 14% 15%	13% 14% 15%	13% 14% 15%	13% 14% 15%	13% 14% 15%	Central of New Jersey.	24,975	68% May 24	103% Jan. 19
25% 26	25% 26	25% 26	25% 26	25% 26	25% 26	Central Pacific.	1,590	7% Apr. 20	16% Sept. 17
164	164	164	164	164	164	Chesapeake & Ohio.	86,616	15% Mar. 29	27% Aug. 30
100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	Chicago & Alton.	121,955	51% July 22	170% Mar. 1
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Burlington.	1,100	37% June 7	61% Sept. 8
100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	Chicago & Eastern Illinois.	100	35% Jan. 8	103% Sept. 14
17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	Chicago Great Western.	6,315	3% June 23	20% Aug. 12
11% 12%	11% 12%	11% 12%	11% 12%	11% 12%	11% 12%	Chicago Indianapolis & Louisville.	4,518	9% July 30	13% Aug. 31
35% 36%	35% 36%	35% 36%	35% 36%	35% 36%	35% 36%	Do pref.	4,287	28% July 30	38% Sept. 1
100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	100% 101%	Chicago Milwaukee & St. Paul.	216,762	69% Apr. 19	102% Sept. 15
45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	Chicago & Northwestern.	1,504	130% May 6	146% Sept. 4
127% 128	127% 128	127% 128	127% 128	127% 128	127% 128	Do	44,240	101% Apr. 19	132% Sept. 15
164 165	164 165	164 165	164 165	164 165	164 165	Chicago Rock Island & Pacific.	33	153% Jan. 12	165% July 13
95 96	95 96	95 96	95 96	95 96	95 96	Chicago St. Paul Minn. & Om.	95,473	60% Apr. 19	98% Sept. 11
82% 83%	82% 83%	82% 83%	82% 83%	82% 83%	82% 83%	Do pref.	55,960	47% Jan. 2	89% Sept. 16
145 146	145 146	145 146	145 146	145 146	145 146	Cleveland, Cin. & St. L.	200	133% Jan. 18	148% Sept. 26
40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	40% 41%	Do	16,995	21% June 1	41% Sept. 15
120 121	120 121	120 121	120 121	120 121	120 121	Delaware & Hudson.	80	63% June 16	86% Sept. 8
159 160	159 160	159 160	159 160	159 160	159 160	Delaware Lackawanna & West.	6,529	99% Apr. 1	122% Sept. 17
13 14	13 14	13 14	13 14	13 14	13 14	Denver & Rio Grande.	2,500	146% May 20	164% Aug. 12
48% 49%	48% 49%	48% 49%	48% 49%	48% 49%	48% 49%	Erie.	1,000	94% Apr. 20	14% Aug. 14
18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	18% 19%	Do pref.	10,171	3% Apr. 20	30% Aug. 16
49% 50%	49% 50%	49% 50%	49% 50%	49% 50%	49% 50%	Do	19,677	11% Apr. 19	19% Sept. 16
24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	24% 25%	Do	21,899	27% Apr. 19	46% Sept. 16
140 141	140 141	140 141	140 141	140 141	140 141	Do	4,832	15% May 24	25% Aug. 12
109 110	109 110	109 110	109 110	109 110	109 110	Great Northern, pref.	120	Jan. 16	141% Sept. 4
11% 12%	11% 12%	11% 12%	11% 12%	11% 12%	11% 12%	Illinois Central.	16,040	91% Apr. 19	110% Aug. 7
39 40	39 40	39 40	39 40	39 40	39 40	Iowa Central.	1,500	6% Apr. 15	13% Sept. 4
20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	20% 21%	Do	1,845	23% June 8	41% Sept. 4
74% 75%	74% 75%	74% 75%	74% 75%	74% 75%	74% 75%	Lake Erie & Western.	5,990	13% May 11	22% Sept. 4
177 178	177 178	177 178	177 178	177 178	177 178	Do	5,695	58% Apr. 1	78% Sept. 17
42 43	42 43	42 43	42 43	42 43	42 43	Lake Shore & Mich. Southern.	6,191	152% Jan. 2	218% Sept. 16
61% 62%	61% 62%	61% 62%	61% 62%	61% 62%	61% 62%	Long Island.	884	40% June 10	55% Jan. 8
110% 111%	110% 111%	110% 111%	110% 111%	110% 111%	110% 111%	Louisville & Nashville.	77,935	40% Apr. 19	63% Sept. 3
123 124	123 124	123 124	123 124	123 124	123 124	Manhattan Elevated, consol.	58,689	31% May 6	113% Sept. 10
109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	Metropolitan Traction.	3,410	99% May 3	125% Sept. 3
27% 28%	27% 28%	27% 28%	27% 28%	27% 28%	27% 28%	Michigan Central.	6,172	90% Jan. 23	111% Sept. 16
97% 98%	97% 98%	97% 98%	97% 98%	97% 98%	97% 98%	Minneapolis & St. Louis.	10,046	16% May 14	31% Sept. 16
59 60	59 60	59 60	59 60	59 60	59 60	Do	1,637	77% Mar. 18	90% Sept. 16
15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	15% 16%	Do	8,892	46% Feb. 26	62% Sept. 16
38% 39%	38% 39%	38% 39%	38% 39%	38% 39%	38% 39%	Missouri Kansas & Texas.	17,005	10% Apr. 19	16% Sept. 16
31% 32%	31% 32%	31% 32%	31% 32%	31% 32%	31% 32%	Do	93,227	44% Apr. 19	42% Sept. 15
112% 113%	112% 113%	112% 113%	112% 113%	112% 113%	112% 113%	Missouri Pacific.	57,833	10% May 8	40% Sept. 7
16% 17%	16% 17%	16% 17%	16% 17%	16% 17%	16% 17%	Mobile & Ohio.	1,150	13% June 8	32% Aug. 19
80 81	80 81	80 81	80 81	80 81	80 81	New York Central & Hudson.	73,384	92% Feb. 11	115% Sept. 16
39 40	39 40	39 40	39 40	39 40	39 40	New York Chicago & St. Louis.	990	11% Feb. 11	17% Sept. 3
178 179	178 179	178 179	178 179	178 179	178 179	Do	2,210	67% Apr. 15	81% Sept. 4
18 19	18 19	18 19	18 19	18 19	18 19	Do	2,215	24% Feb. 10	42% Sept. 2
39% 40%	39% 40%	39% 40%	39% 40%	39% 40%	39% 40%	New York New Haven & Hart.	160	Feb. 2	180% Sept. 8
17 18	17 18	17 18	17 18	17 18	17 18	New York Ontario & Western.	102,944	12% Apr. 19	20% Sept. 16
39% 40%	39% 40%	39% 40%	39% 40%	39% 40%	39% 40%	New York Susq. & West., new.	7,553	4% May 24	20% Sept. 16
44% 45%	44% 45%	44% 45%	44% 45%	44% 45%	44% 45%	Do	13,412	18% May 20	45% Sept. 17
19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	Norfolk & Western.	1,379	9% Apr. 19	17% Sept. 10
54% 55%	54% 55%	54% 55%	54% 55%	54% 55%	54% 55%	Do	10,118	22% May 5	45% Sept. 4
40 41	40 41	40 41	40 41	40 41	40 41	Nor. Pacific Ry. voting tr. cert.	42,865	11% Apr. 19	21% Sept. 16
73 74	73 74	73 74	73 74	73 74	73 74	Do	112,133	32% Jan. 5	57% Sept. 16
23 24	23 24	23 24	23 24	23 24	23 24	Or. RR. & Nav. Co. vot. tr. cert.	951	16% June 8	41% Sept. 10
22 23	22 23	22 23	22 23	22 23	22 23	Do pref., vot. tr. cert.	816	37% Jan. 8	73% Sept. 11
27% 28%	27% 28%	27% 28%	27% 28%	27% 28%	27% 28%	Oregon Short Line.	670	17% July 9	23% Aug. 16
55% 56%	55% 56%	55% 56%	55% 56%	55% 56%	55% 56%	Pittsburg, Okla. & St. L.	16,044	11% Mar. 29	27% Sept. 17
24 25	24 25	24 25	24 25	24 25	24 25	Do	6,565	44% June 23	65% Sept. 17
33% 34%	33% 34%	33% 34%	33% 34%	33% 34%	33% 34%	Reading, voting tr. cert.	95,621	16% Apr. 19	29% Sept. 17
24 25	24 25	24 25	24 25	24 25	24 25	1st pref., voting tr. cert.	59,326	38% Apr. 19	57% Sept. 17
57 58	57 58	57 58	57 58	57 58	57 58	2d pref., voting tr. cert.	32,389	122% Apr. 19	35% Sept. 17
8 9	8 9	8 9	8 9	8 9	8 9	Rio Grande Western.	114	June 6	25% Sept. 10
17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	17% 18%	Do	400	25% May 28	59% Sept. 10
60 61	60 61	60 61	60 61	60 61	60 61	St. Jos. & Gd. Isl., vot. tr. cert.	3,803	3% June 14	9% Sept. 2
7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	Do	1,557	37% June 10	52% Sept. 1
55% 56%	55% 56%	55% 56%	55% 56%	55% 56%	55% 56%	Do	788	10% July 28	20% Sept. 2
52% 53%	52% 53%	52% 53%	52% 53%	52% 53%	52% 53%	St. Louis Alt. & T. H. pref.	59	Aug. 16	62% May 20
12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	St. L. & San Fr., vot. tr. cert.	1,616	4% Apr. 19	9% Aug. 12
28 29	28 29	28 29	28 29	28 29	28 29	Do	2,200	37% Jan. 29	57% Aug. 12
122 123	122 123	122 123	122 123	122 123	122 123	Do	3,804	12% Apr. 13	22% Aug. 12
22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	St. Louis Southwestern.	1,225	1% Apr. 1	17% Sept. 16
37% 38%	37% 38%	37% 38%	37% 38%	37% 38%	37% 38%	Do	1,425	3% Apr. 1	14% Sept. 3
19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	St. Paul & Duluth.	400	20% Jan. 4	30% Sept. 10
8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	Do	129	72% July 16	87% Sept. 2
122 123	122 123	122 123	122 123	122 123	122 123	St. Paul Minn. & Manitoba.	100	114% Jan. 28	125% Aug. 6
22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	22% 23%	Do	3,500	13% Jan. 13	23% Sept. 8
12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	Southern, voting tr. cert.	34,930	7% Apr. 19	12% Sept. 10
37% 38%	37% 38%	37% 38%	37% 38%	37% 38%	37% 38%	Do pref., voting tr. cert.	52,752	22% Apr. 19	38% Sept. 10
13% 14%	13% 14%	13% 14%	13% 14%	13% 14%	13% 14%	Texas & Pacific.	18,435	8% Apr. 1	15% Aug. 30
19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	19% 20%	Un. Pac. tr. rec., 1st inst. pd.	213,152	14% Apr. 19	24% Sept. 17
7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	7% 8%	Union Pacific Denver & Gulf.	34,167	1% Apr. 24	9% Sept. 17
23 24	23 24	23 24	23 24	23 24	23 24	Wabash.	4,940	4% Mar. 29	9% Sept. 7
8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	8% 9%	Do	33,430	11% Apr. 19	24% Sept. 7
17 18	17 18	17 18	17 18	17 18	17 18	Wheeling & Lake Erie.	28,348	5% June 1	6% Jan. 2
25 26	25 26	25 26	25 26	25 26	25 26	Do	5,092	2% Apr. 15	29% Jan. 5
79 80	79 80	79 80	79 80	79 80	79 80	Miscellaneous Stocks.			
14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	14% 15%	American Cotton Oil Co.	5,300	9% May 25	26% Sept. 2
34% 35%	34% 35%	34% 35%	34% 35%	34% 35%	34% 35%	Do	545	52% Feb. 18	80% Sept. 1
154% 155%	154% 155%	154% 155%	154% 155%	154% 155%	154% 155%	American Spirits Mfg. Co.	18,723	9% Apr. 2	15% Aug. 6
120 121	120 121	120 121	120 121	120 121	120 121	Do	2,947	26% Jan. 4	36% Aug. 5
93 94	93 94	93 94	93 94	93 94	93 94	American Sugar Refining Co.	78,733	109% Mar. 29	159% Sept. 3
14 15	14 15	14 15	14 15	14 15	14 15	Do			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Sept. 17.		Range (sales) in 1897.				INACTIVE STOCKS. ‡ Indicates unlisted.	Sept. 17.		Range (sales) in 1897.							
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.						
Railroad Stocks.																	
Albany & Susquehanna.....	100	175	170	Feb.	177 1/2	Apr.	Adams Express.....	100	156	160	147 1/2	Feb.	160	Sept.			
Ann Arbor.....	100	13	15	9	Jan.	15 1/4	Aug.	American Bank Note Co ‡.....			42 1/2	July	43 1/2	July			
Preferred.....	100	137 1/2	22 1/2	Apr.	40	Aug.	American Coal.....	25	120	130	113	Apr.	125	Jan.			
Buffalo Rochester & Pittsburg	100	121	24	16 1/2	May	24	Sept.	American Express.....	100	118 1/2	109 1/2	Jan.	118	Sept.			
Preferred.....	100	162	64 1/2	Feb.	64 1/2	Sept.	Amer. Telegraph & Cable.....	100		94	85 1/2	Jan.	94	June			
Burl. & Erie Rapids & Nor.....	100	75	68	Apr.	76	Aug.	Brooklyn Union Term.....	100	134	135	102 1/2	Jan.	137	Sept.			
Chicago Great West. pref. A.....	100	141	42	31 1/2	Aug.	42	Sept.	Chic. June By & Stock Ex.....	100		135	102 1/2	Jan.	105 1/2	Apr.		
Preferred.....	100	128 1/2	29 1/2	19	Aug.	29 1/2	Sept.	Colorado Fuel & Iron.....	100	27 1/2	27 1/2	15	June	28 1/2	Sept.		
Clav. Lorain & Wheel. pref.....	100		40	Feb.	40 1/2	Mar.	Preferred.....	100		73	Sept.	85 1/2	May	86 1/2	Sept.		
Cleveland & Pittsburg.....	50	169	161	Apr.	168 1/2	Sept.	Col. & Hook. Coal tr. rets. all pd. 100	100	16 1/2	7	3 1/2	June	7 1/2	Aug.			
Col. Hook. Valley & Tol.....	100	16 1/2	6 1/2	1 1/4	Apr.	18	Jan.	Commercial Cable.....	100	170	162 1/2	May	162 1/2	May	162 1/2	May	
Preferred.....	100	125	26	14	Aug.	46	Jan.	Consol. Coal of Maryland.....	100	38	35	Feb.	37 1/2	Jan.	38 1/2	Jan.	
Des Moines & Ft. Dodge.....	100	11 1/2	12 1/2	7	Apr.	14 1/2	July	Detroit Gas.....	50	148	20	Jan.	51	Sept.	51	Sept.	
Preferred.....	100	70	60	July	65	June	Edison Elec. Ill. of N. Y.....	100	132	132 1/2	101 1/2	Jan.	132	Sept.	132 1/2	Sept.	
Duluth to shore & Atlantic ‡.....	100	13 1/2	5	3	Apr.	10 1/2	Aug.	Edison Elec. Ill. of Brooklyn.....	100	115	9	Feb.	117	Sept.	117	Sept.	
Preferred.....	100	13 1/2	5	3	Apr.	10 1/2	Aug.	Erie Telegraph & Telephone.....	100	17	23 1/2	Apr.	76	Sept.	76	Sept.	
Evansville & Terre Haute.....	50	130	20	June	31	Aug.	Illinois Steel.....	100	148 1/2	29 1/2	Apr.	50	Aug.	50	Aug.		
Preferred.....	50	148	30	June	48	Sept.	Laclede Gas.....	100	145	45 1/2	22	May	49 1/2	Aug.	49 1/2	Aug.	
Flint & Pere Marquette.....	100	113	7	June	14 1/4	Aug.	Preferred.....	100	94	96	70 1/2	Mar.	96	Aug.	96	Aug.	
Preferred.....	100	142	30	Mar.	44 1/2	Sept.	Maryland Coal, pref.....	100	40	60	40	July	50	Mar.	50	Mar.	
Fort Worth & Rio Grande.....	100	119 1/2	20 1/2	17 1/2	Sept.	20 1/2	Sept.	Michigan-Penninsular Car Co.....	100		10	July	14	Sept.	14	Sept.	
Green Bay & Western.....	100		40	27 1/2	Apr.	40	Aug.	Preferred.....	100		42	May	60	Sept.	60	Sept.	
Deb. certf. A.....	1000			4	Apr.	9	Aug.	Minnesota Iron.....	100	159	38	Apr.	60	Aug.	60	Aug.	
Deb. certf. B.....	1000			27 1/2	25 1/2	Sept.	29 1/2	Sept.	National Inland Oil Co.....	100	18	19 1/2	10	May	23 1/2	Aug.	
Florida & Gulf.....	100	27 1/2	25 1/2	Sept.	29 1/2	Sept.	National Sugar Mfg. Co.....	100	11	12	8	May	11	Sept.	11	Sept.	
Kokuk & Des Moines.....	100	4	4	2	Feb.	4 1/2	Aug.	New Central Coal.....	100	7 1/2	8 1/2	4 1/2	Mar.	8 1/2	Mar.	8 1/2	Mar.
Preferred.....	100	15	17	12	Mar.	23 1/2	Jan.	N. Y. & East River Gas ‡.....	100		60 1/2	June	9	Sept.	9	Sept.	
Mexican Central.....	100	6 1/2	6	Aug.	9 1/2	July	Preferred ‡.....	100		98	May	120 1/2	Sept.	120 1/2	Sept.		
Mexican National tr. cfs.....	100	1 1/2	2	1 1/4	Mar.	2 1/4	Aug.	North American Co.....	100	15 1/2	5 1/2	3 1/2	Apr.	6 1/2	Aug.	6 1/2	Aug.
Morris & Essex.....	50	166	170	162 1/2	June	170	Aug.	Ontario Silver Mining.....	100	4 1/2	5 1/2	3	Aug.	10 1/2	Jan.	10 1/2	Jan.
Nash. Chatt. & St. Louis.....	160		70	Jan.	82 1/2	Sept.	Pennsylvania Coal.....	50	340	370	340	Mar.	340	Mar.	340	Mar.	
N. Y. & Harlem.....	50		295	Feb.	324	May	PuM'n in Palace Car Co.....	100	1184 1/2		152	Jan.	184 1/2	Sept.	184 1/2	Sept.	
N. Y. Lake & Western.....	100	112 1/2	119	Jan.	124	Mar.	Quickilver Mining.....	100	2	3	1 1/2	June	4 1/2	Aug.	4 1/2	Aug.	
Peoria Decatur & Evansville.....	100		7	8	Apr.	8 1/2	Aug.	Preferred.....	100	8	10 1/2	13	Apr.	15	Aug.		
Peoria & Eastern.....	100		7	8	3 1/2	Feb.	8 1/2	Aug.	Standard Gas.....	100		102	Jan.	157	Sept.	157	Sept.
Pitts. Ft. W. & Chic. guar.....	100	172	150	May	172 1/2	Aug.	Tennessee Coal & Iron.....	100		65	Apr.	80	July	80	July		
Rensselaer & Saratoga.....	100	182 1/2	187	17 1/2	May	185	Jan.	Texas Pacific Land Trust.....	100	8	9	6	Apr.	9	Aug.	9	Aug.
Rome Watertown & Ogdena.....	100	119	116	Mar.	120	July	U. S. Express.....	100	44 1/2	47	37	Feb.	48	July	48	July	
Wisconsin Cent. vot. tr. cfs.....	10	2 1/2	3 1/2	1	June	4 1/2	Aug.	Wells. Fargo Express.....	100	108	111	97	Jan.	112	Aug.	112	Aug.

\* No price Friday latest price this week. † Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 17

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	108½	Missouri—Fund.....1894-1895			Tennessee—6s, old.....1892-1898		
Class B, 5s.....1906	106		North Carolina—6s, old.....J&J			6s, w bonds.....1892-8-1900		
Class C, 4s.....1906	98		Funding act.....1900			Do New series.....1914		
Currency funding 4s.....1920	98		New bonds, J&J.....1892-1898			Compromise, 3-4-5-6s.....1912		
Arkansas—6s fund, Hol. 1899-1900			Chatham BK.....			New settlement 3s.....1913	86	
Not Holford.....			Special tax, Class I.....			Redemption 4s.....1907		
7s, Arkansas Central RR.....			Consolidated 4s.....	1910	102½	Do 4½s.....1913		
Louisiana—7s, ccns.....1914			6s.....1919	125		Pentagon 4½s.....1913		
Stamped 4s.....			South Carolina—4½s, 20-40.....1933	103		Virginia funded debt, 2-3s.....1991	67½	68½
New consols. 4s.....1914	93	98	6s, non-fund.....1888			6s, deferred 1st re'ts, stamped.....	4	7

New York City Bank Statement for the week ending  
Sept. 11, 1897 We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surp's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.0	\$1,859.1	\$14,360.0	\$2,030.0	\$1,490.0	\$14,180.0
Manhattan Co.	2,050.0	2,152.5	14,887.0	2,742.0	3,872.0	18,538.0
Merchants' .....	2,000.0	1,008.9	12,466.9	3,126.0	1,118.0	18,244.4
Chambers .....	2,000.0	3,233.3	13,024.0	1,176.0	2,262.0	19,061.0
America .....	1,500.0	2,582.7	21,721.7	2,518.9	3,148.7	24,124.4
Phoenix .....	1,000.0	248.9	4,154.0	211.0	1,093.0	4,114.0
City .....	800.0	3,701.7	48,918.7	8,794.6	6,988.4	59,720.0
Tradesman's .....	750.0	692.4	2,910.6	229.3	564.4	4,906.0
Exchange .....	700.0	7,487.0	23,424.0	4,139.8	2,242.0	30,000.0
Merchants' Exch'g Co	600.0	176.0	4,718.8	829.3	1,092.8	6,100.0
Gallatin .....	1,000.0	1,679.1	7,472.5	1,004.5	1,023.5	6,507.7
Batches & Drov's ..	500.0	165.2	1,291.7	179.5	129.8	1,094.3
Mc Hanes & Trad's	400.0	282.6	2,055.0	600.0	330.0	2,120.0
Knickerbocker .....	300.0	102.4	1,024.0	132.0	132.0	1,000.0
Leather Manufac'rs	600.0	472.3	3,078.8	374.8	365.0	2,653.2
Seventh .....	300.0	92.9	1,810.4	272.4	244.3	2,197.7
State of New York.	1,200.0	496.1	3,677.2	161.0	390.4	2,737.6
American Exchange	3,000.0	2,510.6	24,251.0	2,162.0	4,541.0	20,861.0
City .....	2,000.0	3,233.3	27,424.0	3,242.0	2,242.0	29,000.0
Broadway .....	1,000.0	1,570.3	6,279.0	734.2	981.0	5,996.2
Mercantile .....	1,000.0	971.2	8,462.6	744.4	2,071.0	9,767.3
Pacific .....	422.7	491.9	2,454.8	434.1	364.6	2,748.6
Republic .....	1,500.0	692.9	13,110.7	2,566.6	2,506.5	15,314.5
Commercial .....	450.0	578.9	5,878.9	66.4	1,028.5	6,553.5
Peoples' .....	200.0	258.5	2,058.1	200.4	489.5	2,621.0
North America .....	700.0	556.7	40,027.5	1,250.3	972.8	49,096.3
Hanover .....	1,000.0	1,112.0	23,998.5	5,590.2	2,079.8	39,258.4
Irving .....	2,000.0	2,444.4	24,444.4	2,444.4	2,444.4	29,223.0
Union .....	600.0	389.2	2,475.0	223.0	270.0	2,900.0
Nassau .....	500.0	270.4	2,440.9	186.7	491.7	2,978.9
Market & Fulton ..	1,000.0	1,003.4	6,051.9	137.1	923.5	6,096.0
Shoe & Leather .....	1,000.0	136.7	3,445.7	459.7	588.1	4,721.5
Manufact'g Exchange	1,000.0	1,000.0	1,400.0	1,400.0	1,400.0	1,400.0
Continental .....	1,000.0	216.0	5,320.3	172.0	1,010.6	6,811.7
Oriental .....	300.0	406.6	1,811.1	120.0	294.4	1,677.0
Importers & Trad'rs	1,500.0	5,519.9	24,587.0	3,275.0	3,954.0	26,978.0
Park .....	2,000.0	3,189.4	28,040.2	10,189.4	3,048.7	37,058.8
City .....	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Fourth .....	3,200.0	2,025.8	24,228.9	3,481.5	3,492.5	26,220.8
Central .....	1,000.0	509.2	8,442.0	1,526.0	1,340.0	10,548.0
Second .....	300.0	677.0	5,224.0	902.0	1,190.0	6,487.0
Ninth .....	750.0	251.1	3,487.7	473.2	360.4	3,688.2
First N. Y. Nat'l Exch'g	70.0	7,061.6	27,261.6	3,761.6	3,761.6	32,023.2
Bowery .....	250.0	620.3	2,879.0	430.0	510.0	3,215.0
New York County ..	200.0	426.9	2,758.6	668.2	334.1	3,480.9
German American ..	750.0	296.9	2,729.4	280.1	578.8	2,759.8
First Avenue .....	1,000.0	1,511.6	10,616.6	680.0	680.0	12,996.6
German Exchange ..	300.0	1,119.0	3,974.6	1,337.2	1,242.5	4,652.8
Germania .....	300.0	548.1	2,349.3	142.4	580.2	2,878.3
United States .....	300.0	693.8	3,326.0	581.5	392.9	4,186.5
United States .....	500.0	693.8	7,065.1	665.9	1,002.2	7,915.5
First Nat'l Exch'g	200.0	1,518.0	10,616.6	2,798.3	2,798.3	13,113.2
Harfield .....	300.0	776.9	4,855.2	873.3	667.3	5,722.4
Fifth .....	300.0	807.8	1,738.7	251.3	327.7	2,089.9
Bank of the Metrop.	300.0	808.8	4,517.4	998.5	995.1	5,775.3
West Side .....	200.0	334.7	2,315.0	290.0	427.0	3,466.0
First Nat'l Exch'g	200.0	268.0	9,884.0	1,000.0	1,000.0	12,280.0
Sixth .....	200.0	339.9	1,300.0	210.0	335.0	1,640.0
Western .....	2,100.0	922.6	18,117.2	1,355.8	3,789.2	20,044.1
First Nat. B'k'ing	300.0	932.3	4,626.0	739.5	1,422.6	5,740.0
Met. Union Bank ..	1,300.0	730.8	13,449.8	2,200.1	1,367.7	18,767.6
First Nat'l Exch'g	200.0	271.1	7,555.7	1,000.0	951.7	9,061.3
N. Y. Prod. Exch'g Co.	1,000.0	320.4	4,510.0	581.4	465.7	4,188.5
Bk. of N. Amsterdam	250.0	233.3	2,149.3	326.9	366.9	2,345.9

**New York City, Boston and Philadelphia Banks:**

UNAN.	Capital & Surplus.	Loans.	Specs.	Lapins.	Deposits.	OverTen	Clearings
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Aug. 21.	133,386.6	558,618.3	93,205.6	105,547.2	635,997.4	13,252.2	650,687.9
26.	133,386.6	560,874.6	92,628.1	106,138.6	636,996.0	13,418.4	632,896.3
Sept. 1.	133,386.6	569,291.2	92,423.4	102,130.6	642,763.4	13,444.7	733,608.7
11.	133,386.3	576,613.8	92,153.7	95,052.6	642,149.9	14,241.0	692,611.0
Box.*							
Aug. 28.	63,393.8	181,731.0	10,790.0	8,361.0	174,131.0	7,820.0	74,010.1
Sept. 4.	63,393.8	182,115.0	10,602.0	7,896.0	177,796.0	7,729.0	93,143.6
11.	63,393.8	182,192.0	10,423.0	7,666.0	181,490.0	7,610.0	94,353.2
Philad.							
Aug. 28.	35,388.0	115,072.0	36,926.0		121,025.0	6,810.0	66,095.3
Sept. 4.	35,388.0	116,694.0	37,880.0		123,765.0	6,846.0	69,593.3
11.	35,388.0	117,364.0	38,465.0		124,075.0	6,885.0	66,166.7

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks"

### Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.
Ch. Jun. & S. Yds.—Col. Cat. 5a	Jeff. & Clear. C. & I. lat g. 5a
Colorado C. & I.—1st. 6a.	2d g. 5a
Colorado Fuel & I.—Gen. 5a.	Manhat. Beach R. & L. r. 4a.
Colorado Fuel & I.—Gen. 5a.	Metrop. & T. lat 5a.
Commercial Cable—1st g. 4a.	Mich. Penn. Car lat 5a.
Con. Gas. Co., Chic.—lat g. 5a.	Mutual Union Teleg.—8a.
De Bardeleben C. & I.—g. 4a.	Nat. Starch Mfg. lat 6a.
Det. Gas. con. lat 5.	N. Y. & N. J. Telep. gen. 5a.
Edison Elec. Fil. Co.—lat 5a.	Northwestern Telegraph—7a.
Edison Elec. Fil. Co.—lat 5a.	Penn. & T. lat 5a.
Equit. G. L. & N. Y. cons. g. 5a.	Co., Chicago. lat 2d g. 5a.
Equitable G. & F.—lat 5a.	lat g. 4a.
Erle Teleg. & Telep. 5a.	South Yuba Water—Con. ds.
Garrison Wharf Co.—lat 5a.	Standard Rope & T.—Inc. 5a.
Garrison Wharf Co.—lat 5a.	Sunday Creek Coal lat g. 5a.
Ill. St. & N. W. R. Co.—lat 5a.	Western Union Tel. Co.—7a.
Ill. St. & N. W. R. Co.—lat 5a.	Western Union Tel. Co.—7a.
Ill. St. & N. W. R. Co.—lat 5a.	Western Union Tel. Co.—7a.

NOTE.—"b" indicates price bid; "a" price asked. \* Latest price this week

**Bank Stock List—Latest prices. \* Not Listed.**

BANKS.		BANKS.		BANKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
America.....	328	Garfield.....	550	N.Y. Nat. Ex.	80
Am. Exch.....	172 179	German Am.	110	Fifth.....	97
Central Place	130	German.....	145	19th Ward.....	99
Bowery.....	300	Germania.....	300	N. America.....	130
Broadway.....	235 238	Greenwich.....	160	Oriental.....	140
Butch. & Dr.	101	Hanover.....	350	Pacific.....	280
Canal.....	100	H. & L.....	145	23d Ward.....	275
Chase.....	500	Hud. River.....	150	People's.....	205 250
Chatham.....	295 310	Im. & Trad'r	535 580	Phoenix.....	103 111
Chemical.....	4000	Irvine.....	140	Plaza.....	180
City.....	100	Jeff. Mfg.....	150	Rock.....	100
Citizens'.....	125 145	Liberty.....	130	Republic.....	150
Columbia.....	100	Lincoln.....	800	Seaboard.....	170
Commerce.....	206	Manhattan.....	220 245	Second.....	400
Consolidated	212	Mechanics.....	195 208	Third.....	100 110
Corn Exch.....	393 305	M'chs & Trs	110 125	Shoe & L.Y.	92 103
East River.....	135	Mercantile.....	160	Stateof N.Y.	115
East Ward.....	200	Metropol.....	240	Third.....	50
East 7th.....	100 8900	Merch. Ex	114 123	Union Sq.....	102 105
Fifth.....	325	Metropol. Ex	440	12th Ward.....	135
First.....	2500	Metropol's.....	105	Union.....	201
First N. S. I.	120 150	Mt. Morris.....	245	Union Sq.....	175 190
Fourth.....	120	Nassau.....	200	Union State.....	300
Fourth.....	182 183	N. Am's.dam.	205	Yorkville.....	170
Hallatin.....	310	New York.....	238 245	Western.....	120



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.		Lowest.	Highest.
Aet. T. & S. Fe. (Boston) 100	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	5,702	9 1/2 Apr. 20	16 1/2 Sept. 17
Atlantic & Pac. 100	18	18	18	18	18	18	16	15 1/2 Feb. 17	100 Aug. 12
Baltimore & Ohio (Balt.) 100	18	18	18	18	18	18	16	15 1/2 Aug. 2	19 1/2 Sept. 8
Balt. City Pass'g 25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	58 1/2 Jan. 13	67 1/2 Sept. 15
Baltimore Consol. (Phil.) 25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,703	17 Jan. 1	22 1/2 Sept. 14
Boston & Albany (Boston) 100	217	217	217	217	217	217	20	21 1/2 Aug. 6	22 1/2 Sept. 17
Boston & Lowell 100	215	215	215	215	215	215	69	209 Jan. 4	220 Aug. 27
Boston & Maine 100	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	3	205 Jan. 2	216 Sept. 3
Central of Mass. 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	289	157 June 2	166 Jan. 18
Preferred 100	100	100	100	100	100	100	439	9 Apr. 22	13 Aug. 30
Chic. Bur. & Quin. 100	100	100	100	100	100	100	100	56 Mar. 26	82 1/2 Aug. 30
Chic. Mil. & St. P. (Phil.) 100	100	100	100	100	100	100	34,536	88 1/2 Jan. 5	101 1/2 Sept. 13
Chic. Ogd. & Vot. 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	18,440	68 1/2 Apr. 19	102 Sept. 15
Chic. St. Ry. of Ind. 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2	8 1/2 May 7	10 Sept. 17
Pittsburg pref. (Boston) 100	94 1/2	95	95	95	94 1/2	94 1/2	20	16 Apr. 12	25 1/2 Jan. 20
Lehigh Valley (Phila.) 50	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	559	89 1/2 July 17	95 June 4
Metropoli'n Trac. 100	123 1/2	124	123 1/2	123 1/2	123 1/2	123 1/2	4,792	20 1/2 Feb. 18	32 1/2 July 2
Mexican Cent'l (Boston) 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	974	99 1/2 May 3	124 1/2 Sept. 3
New England 100	7	7 1/2	7	7 1/2	7	7	4,965	5 Aug. 11	9 1/2 Jan. 2
Preferred 100	7	7 1/2	7	7 1/2	7	7	18	Apr. 1	40 Sept. 1
Northern Central (Balt.) 100	78	78	78	78	78	78	57	Feb. 15	90 Sept. 1
Northern Pacific (Phila.) 100	20	20	19 1/2	20 1/2	20 1/2	21 1/2	40	87 1/2 Jan. 27	78 Sept. 15
Preferred 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	19,158	10 1/2 Apr. 30	21 1/2 Sept. 15
Old Colony (Boston) 100	185	185	185	185	185	185	12,548	33 1/2 Jan. 15	57 Sept. 16
Pennsylvania (Phila.) 50	56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	58 1/2	4	176 1/2 May 26	18 1/2 Aug. 23
Philadelphia Trac. 50	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	46,648	5 1/2 May 3	59 1/2 Sept. 16
Reading Co. 100	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	71 1/2	72 Jan. 5	74 1/2 Aug. 6
Union Pacific (Boston) 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	43,244	8 1/2 Apr. 19	14 1/2 Sept. 17
Union Traction (Phila.) 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	67,877	5 Apr. 12	24 1/2 Sept. 17
Union Trac. (Phila.) 50	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20,690	8 1/2 Apr. 29	13 1/2 Mar. 3
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston) 100	154 1/2	155	154 1/2	155	154 1/2	154 1/2	14,170	109 1/2 Mar. 29	159 1/2 Sept. 3
Preferred 100	120 1/2	120 1/2	120 1/2	121 1/2	119 1/2	118 1/2	975	100 1/2 Jan. 6	112 1/2 Sept. 14
Bell Telephone 100	271	271	271	271	271	271	2,372	205 1/2 Jan. 4	285 Sept. 14
Bost. & Montana 25	148 1/2	148 1/2	148 1/2	148 1/2	149	150 1/2	6,543	94 1/2 Jan. 2	151 Sept. 16
Butte & Boston 25	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	52,369	6 Jan. 11	29 1/2 Aug. 17
Calumet & Hecla 100	67	67	67	67	67	67	137	36 Jan. 2	45 Sept. 17
Canton Co. 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	60	Jan. 8	67 1/2 Feb. 6
Consolidated Gas 100	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	3,630	55 June 2	62 1/2 Jan. 15
Elec. Stor. Bat'y (Phila.) 100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,250	15 1/2 Apr. 22	33 1/2 Sept. 7
Preferred 100	74 1/2	75	75	76	76 1/2	77	1,255	17 1/2 Apr. 30	36 1/2 Sept. 7
General Electric 100	38 1/2	38 1/2	37 1/2	38 1/2	40 1/2	40 1/2	5,203	63 1/2 Apr. 1	77 Sept. 15
Preferred 100	83 1/2	83 1/2	83 1/2	85	90	87	8,643	28 1/2 May 17	41 Sept. 15
Illinois Steel 100	48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	48 1/2	236	66 May 15	90 Sept. 15
Lehigh Valley (Phila.) 100	20 1/2	20 1/2	20 1/2	21 1/2	20 1/2	20 1/2	170	29 1/2 Apr. 21	50 1/2 Aug. 30
M. E. Telephone (Boston) 100	133	133	133	133	133	133	269	15 1/2 June 21	25 1/2 Feb. 1
Pa. Heat, L. & Pow (Phila.) 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	123	101 Apr. 5	135 Sept. 8
United Gas Imp. 50	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	2,505	12 Apr. 30	17 1/2 Sept. 2
Wellsbach Light 5	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,986	70 1/2 May 3	89 1/2 Sept. 7
West End Land (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	511	38 1/2 Apr. 6	50 1/2 Sept. 7
West End Land (Boston) 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2 July 7	2 1/2 Sept. 7

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of September 17.								
Atlanta & Charlotte (Balt.)	100	96 1/2	Boston United Gas, 2d m. 5s. 1899	80	81	Pa. & N. Y. Canal, 7 1/2, 1st, J&J	100	100
Boston & Providence (Boston)	100	265 1/2	Burl. & Mo. River Exe. 6s. J&J	19 1/2	19 1/2	Con. 5s. 1897, J&J	100	100
Catawissa (Phila.)	50	51	Non-exempt 6s. 1918, J&J	107	108	People's Trac. trust cert. 4s. 1943	97 1/2	98 1/2
1st preferred	50	51	Plain 4s. 1910, J&J	98	100	Perkiomen, 1st ser. 5s. 1918, Q-J	101 1/2	101 1/2
Central Ohio (Balt.)	100	12 1/2	Ohio, Burl. & Nor. 1st 5s. 1926, A&O	105 1/2	105 1/2	Phila. & Erie Gen. M. 5s. 1920, A&O	119	119
Chicago & West Mich. (Boston)	100	12 1/2	2d mort. 6s. 1918, J&J	101	101 1/2	Gen. mort. 6s. 1920, A&O	119	119
Connecticut & Pass.	100	149 1/2	Debenture 6s. 1896, J&J	97	97 1/2	Phila. & Read. 3d 5s. 1933, A&O	100	100
Connecticut River	100	250	Ohio, Burl. & Quincy 4s. 1922, F&A	97	98	Consol. mort. 7s. 1911, J&J	132	132
Consol. Tract. of N. J. (Phila.)	100	39 1/2	100 Dividend 4s. 1919, A&O	98	98 1/2	Consol. mort. 6s. 1911, J&J	122	122
Delaware & Bound Br.	100	12 1/2	Chic. & W. Mich. Gen. 5s. 1921, J&J	60	65	Improvement M. 6s. 1897, A&O	102 1/2	102 1/2
Flint & Pere Marq. (Boston)	100	12 1/2	Consol. of Vermont, 5s. 1913, J&J	60	65	Con. M. of 1882, 4s. 1937, J&J	102 1/2	102 1/2
Preferred	100	41 1/2	Current River, 1st 5s. 1927, A&O	70	80	Terminal 5s. 1941, Q-F	113	113
Hestonville Passeng. (Phila.)	50	43 1/2	Det. Gr. Rap. & W. 1st 4s. 1946, A&O	73	75	Phil. Wilm. & Balt., 4s. 1917, A&O	106 1/2	106 1/2
Preferred	50	62	Eastern 1st mort. 6s. 1906, M&S	21	23	Pitta. C. & St. L., 7s. 1900, F&A	108	109
Hunt & Broad Top	50	62 1/2	Free, Elk. & M. V. 1st 6s. 1933, end.	133	133	Reading Co. Gen. 4s. 1907, J&J	109	109
Preferred	50	62 1/2	Unstamped, 1st 6s. 1933	133	133	Rochester Railway, con. 5s. 1930	97 1/2	97 1/2
Kan. Cr. F. & S. & Mem. (Boston)	100	17 1/2	K. C. C. Spring, 1st 5s. 1925, A&O	75	75	Schuyl. R. E. Side, 1st 5s. 1935, J&J	106	106
Preferred	100	55	K. C. F. & S. & Mem. con. 6s. 1923, M&N	99 1/2	100	Union Terminal 1st 5s. 1935, F&A	100	100
Little Schuylkill (Phila.)	50	52 1/2	K. C. Mem. & Bir. 1st 2s. 1927, M&S	75	80	<b>Bonds - Baltimore</b>		
Maine Central (Boston)	100	123	K. C. St. Jo. & C. B., 7s. 1907, J&J	122	123	Atlanta & Char. 1st 7s. 1907, J&J	96	98
Mine Hill & S. Haven (Phila.)	50	53 1/2	L. Rock & Ft. S., 1st 7s. 1905, J&J	94	97	Baltimore Belt, 1st 5s. 1900, M&N	80	81
Nequeboing Val.	50	53 1/2	Louis. & E. St. L., 1st 6s. 1926, A&O	100	105	Balt. C. Pass. 1st 5s. 1911, M&N	114 1/2	114 1/2
North American Co.	100	5	2m. 5-6 g. 1938, A&O	88	88	Balt. Trac. 1st 5s. 1923, M&N	113 1/2	114
North Pennsylvania	50	90	Mar. H. & Ont. 6s. 1925, A&O	110	112	Exten. & Imp. 6s. 1901, M&S	103	105
Or. Sh. Line all asst. pd. (Boston)	100	21 1/2	Mexican Central, 4s. 1911, J&J	65 1/2	65 1/2	Baltimore & Ohio 4s. 1935, A&O	104 1/2	115
Pennsylvania & N. W. (Phila.)	50	26	1st consol. incomes, 2s. non-cum.	17	19	Baltimore & Ohio 4s. 1935, A&O	104 1/2	105
Phila. & Erie	50	26	2d consol. incomes, 3s. non-cum.	6	7	Pitta. & Conn., 5s. 1925, F&A	80	80
Realtad (Boston)	100	100	N. Y. & N. Eng., 1st 7s. 1905, J&J	20	21	States Island, 2d 5s. 1926, J&J	102	103
Preferred	100	100	1st mort. 6s. 1905, J&J	13	14	Receivers' certificates, 6s. J&J	102	103
Southern (Balt.)	100	100	Ogden & L. C., Con. 6s. 1920, A&O	93	96	Do. Maryland Construc., 5s. J&J	100 1/2	100 1/2
Preferred	100	100	Ins. 6s. 1920, A&O	15	15	Do. Pittsb. & Connells, 5s. J&J	100 1/2	100 1/2
West End (Boston)	50	102	Ra. land, 1st 6s. 1902, M&N	99	101	Do. Main Line 5s. 1900, J&J	100 1/2	101 1/2
Preferred	50	102 1/2	2d 5s. 1898, F&A	105	107	Bal. & Ohio B. W. 1st 4 1/2, 1900, J&J	97 1/2	97 1/2
United Cos. of N. J. (Phila.)	100	253	<b>Bonds - Philadelphia</b>			Cent. Ohio, 4 1/2 g. 1916, J&J	97	97
West Jersey & Sea Sh.	50	49 1/2	Atlantic City 1st 5s. 1919, M&N	105	110 1/2	Cent. Ohio, 4 1/2 g. 1930, M&S	97	97
Western N. Y. & Penn.	100	3 1/2	Buffalo Ry. con. 1st 5s. 1931	101	101	Cent. Pass., 1st 5s. 1932, M&N	113 1/2	113 1/2
Wilmington Central (Boston)	100	3 1/2	Catawissa, M., 7s. 1900, F&A	107	107	City & Sub., 1st 5s. 1922, J&J	113	113 1/2
Preferred	100	7 1/2	Choc. Okla. & Gulf, prior lien 6s.	87	87	Charl. Col. & Aug. ext. 5s. 1910, J&J	107	107
Wor. St. Wash. & Roch.	100	115	General 5s. 1919, J&J	87	87	Col. & Green, 1st 5s. 1917, J&J	114	114
<b>MISCELLANEOUS.</b>								
A. Jones Min'g. asst. pd. (Boston)	25	50	Citizens' St. Ry. of Ind. con. 5s. 1933	76	76	Georgia & Ala., 1st pf. 5s. 1945, A&O	103	104
Amer. Ry. El. Light. (Phila.)	25	26	Columb. St. Ry., 1st con. 5s. 1932	105	105	Ge. Car. & Nor. 1st 5s. 1929, J&J	86	87
Atlantic Mining	25	26 1/2	Columb. O. Crostown, 1st 5s. 1933	96 1/2	96 1/2	Georgia Pac., 1st 5s. 1922, J&J	118	118
Bay State Gas	50	6 1/2	Consol. Tract. of N. J., 1st 5s. 1933	96 1/2	96 1/2	Geor. So. & Fla., 1st 5s. 1945, J&J	98 1/2	99
Boston Land	10	24 1/2	Del. & B'd Br'k, 1st 7s. 1905, F&A	121 1/2	121 1/2	North. U. T. 6s. 1900, J&J	108	109
Centennial Mining	10	24 1/2	Easton & Am. 1st 5s. 1920, M&N	107	107	Series A, 5s. 1926, J&J	112	112
Fort Wayne Elec.	50	18 1/2	Elec. & People's Trac. stock, tr. ofcs	71 1/2	71 1/2	Series A, 5s. 1926, J&J	116	116
Franklin Mining	25	18 1/2	Elmh. & Wilm., 1st 6s. 1910, J&J	120	120	4 1/2 s. 1925, A&O	104	104
Freuchm'n's Bay L'd	5	22	Hestonville B. & F., con. 5s. 1924	115 1/2	115 1/2	Pitta. & Connells, 1st 7s. 1938, J&J	103	103 1/2
Keapack Mining	25	22 1/2	Hunt & Br'd Top, Con. 5s. 1935, A&O	107	107	So.thern, 1st 5s. 1929, J&J	94 1/2	94 1/2
Marden Co. (Phila.)	100	23 1/2	K. C. Sub. Belt 1st 6s. 1920, J&J	81 1/2	81 1/2	Virginia Min., 1st 6s. 1906, M&F	116 1/2	116 1/2
Osoola Mining (Boston)	25	41 1/2	Kan. C. Pitts. & G. 1st 5s. 1923, A&O	113	113	2d Series, 6s. 1911, M&F	114	114
Pallman Palace Car.	100	30	Lehigh Nav. 4 1/2 s. 1914, Q-J	101 1/2	101 1/2	3d Series, 6s. 1916, M&F	114	114
Pennsylvania Steel (Phila.)	100	30	2d 6s. gold. 1897, J&J	101 1/2	101 1/2	4th Series, 3-4-5s. 1921, M&F	97	97
Preferred	100	50	General mort. 4 1/2 s. 1924, Q-F	96 1/2	96 1/2	5th Series, 5s. 1926, M&F	103	103
Quincy Mining (Boston)	25	120	Lehigh Val. Coal 1st 5s. 1933, J&J	103 1/2	103 1/2	West Va. C. & P., 1st 6s. 1911, J&J	115	115
amarack Mining	25	139 1/2	Lehigh Valley, 1st 5s. 1898, J&J	103 1/2	103 1/2	Wilm. Col. & Aug., 6s. 1910, J&J	115	115
ater Power	100	100	2d 7s. 1923, M&S	133	134 1/2	<b>MISCELLANEOUS.</b>		
Westing. Elec. & M.	50	25 1/2	Consol. 6s. 1923, J&J	109 1/2	109 1/2	Baltimore Water 5s. 1916, M&F	124 1/2	125 1/2
Wor. cumulative	50	55 1/2	Gen. M. 7s. 1903, J&J	112	112	Funding 5s. 1926, M&F	105 1/2	105 1/2
<b>Bonds - Boston.</b>								
At. Top. & S. F. general g. 4s. 1995	87 1/2	87 1/2	Newark Passenger 6s. 1930	108	108	Exchange 3 1/2 s. 1930, J&J	105 1/2	105 1/2
Adjustment & G. 4s. 1995	60	60 1/2	North Penn. 1st 4s. 1936, M&N	112	112	Virginia (State) 3s. new 1932, J&J	78	79
Boston	100	100	Gen. M. 7s. 1903, J&J	120	120	Funded debt, 2-3s. 1991, J&J	68	68 1/2
			Pennsylvania gen. 6s. 1910, Var	127	131	Chesapeake Gas 6s. 1900, J&J	105	106
			Consol. 6s. 1905, Var	118	118	Consol. Gas 6s. 1910, J&J	117	118
			Consol. 6s. 1919, Var	118	118			

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 17 AND FOR YEAR 1937.

RAILROAD AND MISCELLANEOUS BONDS.		Initial Period	Closing Price Range (sales) in 1937.			RAILROAD AND MISCELLANEOUS BONDS.		Initial Period	Closing Price Range (sales) in 1937.		
			Sept. 17.	Lowest.	Highest.				Sept. 17.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F		110 a.	106 Feb.	110 Sept.	Louis. N. A. & Ch.—1st, 6s. 1910	J & J		111 Jan.	115 1/2 June	
Amer. Spirit Mfg., 1st, 6g. 1915	M & S		85	70 Apr.	86 1/2 Aug.	Manhattan consol. 4s. 1990	A & O		96 1/2	91 1/2 Apr.	97 1/2 Aug.
Am. Arbor.—1st, 4s. g. 1935	A & O		83 1/2	74 1/2 Jan.	84 1/2 Aug.	Metro. Elevated.—1st, 6g. 1908	J & J		118 1/2	116 1/2 Jan.	121 June
At. T. & S. F.—New gen. 4s. 1935	Nov.		88 1/2	78 1/2 Apr.	90 Sept.	2d. 6s. 1899	M & S		103 1/2	104 1/2 June	107 1/2 Apr.
Augment 4s. 1935	J & D		120	116 1/2 Jan.	120 1/2 Sept.	Mex. Internat'l—1st, 4g. 1942	M & S		116 1/2	118 Mar.	119 Jan.
Brooklyn Elev. 1st, 6g. 1924	A & O		85	70 Feb.	86 1/2 Sept.	Mich. Cent. 1st, cons. 7s. 1902	M & N		116 1/2	118 Mar.	119 Jan.
Union Elevated.—6g. 1937	M & N		85 1/2	68 Feb.	85 1/2 Sept.	Consol., 5s. 1902	M & N		106 1/2	103 1/2 June	108 Mar.
Bklyn. Rap. Trans., 5g. 1945	A & O		96	70 May	96 1/2 Sept.	Min. & St. L.—1st, cons. 5s. g. 1934	M & N		106 1/2	100 Jan.	106 1/2 Sept.
Bklyn. Un. Gas, 1st, 6g. 1945	J & J		113 1/2	105 1/2 Jan.	115 Aug.	M. K. & E.—1st, 5g. g. 1942	A & O		99 1/2	88 1/2 May	98 1/2 Sept.
B'way Wharf & W. H.—1st, 5g. 45	F & A		101 1/2	91 1/2 Mar.	102 1/2 Sept.	M. K. & Texas.—1st, 4s. g. 1900	J & D		87	82 Jan.	87 1/2 Sept.
Buff. R. & P.—Gen. g. 5s. 1937	M & S		100 b.	95 1/2 Mar.	102 Aug.	2d. 4s. g. 1900	F & A		85 1/2	84 1/2 May	85 1/2 Sept.
Canada Southern.—1st, 5s. 1913	M & S		109 1/2	108 Jan.	113 1/2 June	Mo. Pac.—1st, cons. 6g. 1920	M & N		106 1/2	95 1/2 Mar.	98 1/2 Sept.
Cent. of Ga.—1st, 5s. 1945	F & A		106 1/4	104 1/2 Mar.	109 Aug.	3d. 7s. 1920	M & N		101 1/2	98 Mar.	110 Sept.
Cons., 5s. g. 1945	M & N		115 b.	112 1/2 Feb.	115 1/2 July	Pac. of Mo.—1st, ex., 4g. 1936	F & A		101 b.	100 Apr.	101 July
Central of N. J.—Cons., 7s. 1898	Q-J		94 1/2	86 1/2 June	91 Sept.	2d. ex. 5s. 1936	J & J		106	100 Apr.	107 Aug.
Consol., 7s. 1900	M & N		106 1/2	106 1/2 Apr.	108 1/2 Mar.	St. L. & Ir. Mt. Ark. 3s. 5s. 1925	J & D		108 1/2	103 Apr.	107 Aug.
General mortgage, 5s. 1937	J & J		113	106 May	118 Feb.	1st ext. g. 4s. 1925	F & A		106 b.	104 June	107 Sept.
Leh. & W. B., 1st, 7s. 1906	J & M		99 1/2	90 Apr.	104 1/2 Feb.	Gen. Ry. & Land gr. 5g. 1931	A & O		90	87 1/2 May	90 1/2 Sept.
mortgage 5s. 1911	M & N		82 b.	75 1/2 May	90 Feb.	Mobile & Ohio—New 6g. 1927	J & D		120	116 1/2 June	121 May
Am. Dock & Imp., 5s. 1921	J & J		102 1/2	100 Jan.	104 1/2 June	General mortgage, 4s. 1928	M & S		74 1/2	65 Apr.	77 1/2 Aug.
Central Pacific—Gold, 6s. 1898	J & J		102 b.	100 Jan.	104 1/2 June	Nash. Ch. & St. L.—1st, 7s. 1913	J & J		130	127 1/2 Jan.	133 1/2 June
Ext. 5g. 1898	J & J		101 b.	99 1/2 Jan.	103 1/2 June	Consol., 5s. 1902	A & O		101 1/2	98 1/2 June	103 Aug.
Ches. & Ohio.—Ser. A, 6g. 1905	A & O		120 b.	119 Jan.	121 1/2 June	N. Y. Central—Debt ex. 4s. 1926	M & N		104 1/2	101 1/2 Jan.	103 Aug.
Mortgage, 6g. 1911	A & O		120 b.	118 1/2 Jan.	122 1/2 July	1st, coupon, 7s. 1905	J & J		118 b.	117 1/2 Jan.	121 1/2 Apr.
1st consol., 5g. 1939	M & N		112 1/2	107 1/2 Jan.	112 1/2 Sept.	Deben., 5s. comp. 1884. 190	M & S		109 1/2	106 Mar.	112 Aug.
General 4 1/2s. g. 1939	M & S		82	72 Mar.	83 1/2 Aug.	N. Y. & Harlem, 7s. reg. 190	M & N		110 1/2	110 May	114 Mar.
R. & A. Div., 1st, 6g. 1939	J & J		100 1/2	97 Jan.	104 1/2 Mar.	R. W. & Ogd., consols, 5s. 192	A & O		121 b.	117 1/2 Jan.	121 1/2 July
2d. 6g. 1939	J & J		92	86 Jan.	94 June	West Shore, guar., 4s. 236	J & J		108 1/2	105 Jan.	110 1/2 Sept.
Chic. Burl. & Q.—Con. 7s. 1905	J & J		110 1/2	115 Jan.	120 1/2 Aug.	N. Y. Ohio, & St. L.—4g. 193	A & O		106 1/2	103 1/2 Apr.	108 Sept.
Debt, 5s. 1911	M & N		104 1/2	93 Feb.	103 1/2 Sept.	N. Y. Lack. & W.—1st, 6s. 192	J & J		115 b.	136 Mar.	139 Aug.
Convertible 5s. 1905	M & S		110 1/2	99 1/2 Mar.	110 1/2 Aug.	Construction, 5s. 1927	F & A		115 b.	116 1/2 Mar.	118 1/2 Aug.
Denver Division 4s. 1927	F & A		97 1/2	93 Feb.	99 Sept.	N. Y. N. H. & H.—Cons. 4s. 192	A & O		138 1/2	132 1/2 Feb.	140 1/2 Sept.
Nebraska Extension, 4s. 1927	M & N		94 1/2	87 1/2 Jan.	94 1/2 Sept.	N. Y. Ont. & W.—Ref. 4s. g. 193	M & S		97 1/2	88 1/2 Jan.	90 Aug.
Han. & St. Joe.—Cons. 6s. 1911	M & S		122 a.	118 Mar.	122 1/2 July	Consol., 1st, 5s. g. 1936	J & D		103 1/2	108 1/2 Feb.	111 May
Ohio & E. Ill.—1st, 5s. 1907	J & D		117 b.	114 Apr.	117 1/2 June	N. Y. S. & W. 1st, 6s. g. 1937	J & J		107	100 Jan.	107 Sept.
Consol., 6s. 1934	A & O		127 b.	124 Apr.	128 1/2 Aug.	Gen. 5g. 1940	A & O		90	88 June	90 1/2 Sept.
General consol., 1st 5s. 1937	M & N		102 1/2	98 1/2 Feb.	102 1/2 Aug.	Midland of N. J., 6s. g. 191	A & O		113 1/2	116 1/2 Apr.	121 Sept.
Chicago & Erie—1st, 5g. 1921	M & N		111 b.	108 1/2 May	112 Jan.	Nor. & W. Ry.—1st, 6s. 1906	A & O		79 1/2	67 1/2 Apr.	80 1/2 Sept.
Chic. Gas L. & C.—1st, 5g. 1937	J & J		104 1/2	93 Jan.	105 June	No. Pacific—1st, comp. 6g. 1927	J & J		121 1/2	113 Jan.	122 1/2 Sept.
Ch. Ind. & L.—Ref. g. 5s. 1947	J & J		80	70 July	83 Aug.	Prior lien 3 g. 4s. g. 1907	Q-J		92 1/2	85 1/2 Jan.	92 1/2 Sept.
Ohio, Mil. & St. P.—Con. 7s. 1905	J & J		142	128 Jan.	142 Sept.	General lien 3 g. 4s. g. 1907	Q-F		90 1/2	85 1/2 Apr.	86 1/2 Sept.
1st, Southwest Div., 6s. 1905	J & J		117 b.	115 1/2 Jan.	120 1/2 June	No. Pacific Ter. Co.—6g. 1938	J & J		107 b.	97 1/2 May	110 Mar.
1st, Minn. Div., 6s. 1911	J & J		118 b.	115 1/2 Jan.	120 1/2 June	Ohio & Miss.—Cons. 4s. 1921	J & J		101 1/2	102 Aug.	106 June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J		115 1/2	112 Jan.	117 June	Okla. Southern—1st, 6g. 191	J & D		86 a.	83 1/2 Feb.	90 Jan.
Chic. & Mo. Riv. Div., 5s. 1921	J & J		110 b.	106 1/2 Jan.	113 June	General mortgage, 4s. 1921	M & N		18	18 1/2 Apr.	18 Sept.
Wisc. & Minn. Div., 5g. 1921	J & J		113 b.	110 1/2 Jan.	115 June	Oregon Imp. Co.—1st 6g. 191	J & D		102 1/2	184 1/2 June	107 1/2 Sept.
Terminal, 5g. 1914	J & J		113 b.	110 1/2 Jan.	115 June	Consol., 5g. 1939	A & O		41 1/2	15 Feb.	142 Sept.
Gen. M., 4g. series A. 1939	J & J		103	96 Jan.	103 1/2 June	Ore. R. & Nav. Co.—1st, 6g. 1906	J & J		112 b.	110 Jan.	114 Apr.
Mil. & Nor.—1st, cons. 6s. 1911	J & D		118 1/2	118 Jan.	120 Sept.	R.R. & Nav. consol., 4g. 1947	J & D		91 1/2	80 Jan.	91 1/2 Sept.
Chic. & N. W.—Consol., 7s. 1911	Q-F		140	140 Jan.	147 July	Oreg. Sh. Line—1st, 6s. g. 1922	F & A		116 1/2	111 1/2 Jan.	121 July
Coupon, gold, 7s. 1905	J & D		118 1/2	116 Jan.	121 1/2 May	1st, 6s. g. 1946	J & J		92 1/2	86 July	93 1/2 Aug.
Sinking fund, 6s. 1925	A & O		117 b.	114 Jan.	120 Aug.	Non-convul. inc. A. 5s. 1946	Sept.		61 a.	44 July	61 1/2 Aug.
Sinking fund, 5s. 1925	A & O		112 b.	108 1/2 Apr.	113 July	Penn. Co.—4g. 1921	J & J		112 1/2	109 1/2 Jan.	113 1/2 May
Sinking fund, debent., 5s. 1935	M & N		110 1/2	109 1/2 Jan.	117 1/2 Aug.	Peo. Dec. & Evansv.—6g. 192	J & J		101	92 May	104 Feb.
25-year debenture, 5s. 1905	M & N		109 1/2	108 Jan.	110 Aug.	Evans. Division, 6g. 1922	M & S		101	91 June	108 Feb.
Extension, 4s. 1926	F & A		104 1/2	101 Jan.	106 July	2d mortgage, 5g. 1922	M & N		106 1/2	105 Jan.	109 Aug.
Mil. L. Sh. & W. 1st, 6g. 1921	M & N		135 1/2	131 May	135 1/2 Aug.	Pitts. Sh. & L. 1st, 5g. 1940	A & O		106 1/2	95 Jan.	109 Aug.
Ext. & Imp., 5g. 1929	F & A		116 a.	112 Mar.	117 July	Pittsburg & Western—4g. 191	J & J		77 1/2	68 June	77 Sept.
Chic. R. I. & Pac.—6s. 1917	J & J		130 b.	128 1/2 Jan.	134 June	Reading Co.—Gen. g. 4s. 199	J & J		83	80 1/2 Apr.	86 1/2 Sept.
Extension and col., 5s. 1934	J & J		106 1/2	101 1/2 Jan.	108 June	Rio Gr. Western—1st 4g. 1938	J & J		87	82 1/2 Mar.	83 Sept.
30-year debenture, 5s. 1921	M & S		101 1/2	93 Jan.	104 1/2 Aug.	St. Jo. & Gr. Isl.—2-3-4s. 1947	M & N		115 b.	112 Jan.	115 1/2 Feb.
Chic. St. P. M. & O.—6s. 1934	J & D		132 1/2	128 Jan.	133 1/2 May	St. L. & San Fr.—6g. Cl. B. 190	M & N		115 b.	112 Jan.	115 1/2 Feb.
Chic. Ter. Trans., 6s. 1934	J & J		47 1/2	42 1/2 May	47 1/2 Sept.	General mortgage, 6g. 1931	J & J		116	108 1/2 Jan.	116 1/2 June
Clev. Lor. & Wheel.—5s. 1934	A & O		98	93 May	103 Aug.	General, 5g. 1939	J & J		100 1/2	94 1/2 Jan.	107 1/2 Aug.
C. C. & I.—Consol., 7g. 1914	J & J		130 b.	130 Jan.	134 1/2 May	Railroad, 4g. 1939	J & J		71 b.	62 1/2 Jan.	73 Aug.
General, consol., 6g. 1934	J & J		123 1/2	123 1/2 Jan.	127 1/2 May	St. L. & So. W.—1st, 6s. 1939	M & N		111 b.	109 1/2 Jan.	116 1/2 June
C. C. & St. L.—St. L. Div., 4s. 1990	M & N		91 b.	90 Sept.	90 1/2 Apr.	2d. 4s. g. income 4s. 1939	M & N		30 a.	15 Apr.	31 1/2 Aug.
Peoria & Eastern, 4s. 1940	A & O		81 a.	68 June	81 Aug.	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N		123 1/2	118 1/2 Jan.	122 1/2 July
Col. & 9th Ave. g. 5s. g. 1993	M & S		119	115 1/2 Mar.	120 July	1st consol., 6g. 1933	J & J		126 1/2	123 Jan.	129 June
Col. H. Val. & Tol.—Cons. 6g. 1931	M & S		77	63 Feb.	88 1/2 Jan.	reduced to 4 1/2 g. 1933	J & J		106 b.	102 1/2 Jan.	107 1/2 June
General, 6g. 1934	J & D		87 1/2	84 1/2 Feb.	87 Jan.	Montana extension, 4g. 1937	J & D		94 1/2	87 1/2 Jan.	95 Aug.
Den. & Rio Gr.—1st, 7s. 1900	M & N		111 b.	109 1/2 Jan.	113 1/2 Apr.	San Ant. & A. P.—1st, 4g. g. 43	J & J		61 1/2	54 1/2 Jan.	63 Aug.
1st consol., 4g. 1936	J & J		89 1/2	87 1/2 Jan.	90 June	So. Cal. & Ga.—1st, 5g. 1918	M & N		95 b.	87 1/2 Feb.	96 Sept.
Dul. & Iron R'ge—1st, 5s. 1937	A & O		104 1/2	97 1/2 Jan.	104 1/2 Sept.	So. Pacific, 1st, 6s. 1905-10	A & O		108	106 May	109 Sept.
Dul. So. Sh. & At.—1st, 5s. 1937	J & J		101 b.	99 1/2 Jan.	104 June	1st consol., gold, 5g. 1937	M & N		91 1/2	85 Feb.	92 1/2 Aug.
Edison El. Ill.—1st, 6s. 5s. 95	J & J		112 1/2	104 1/2 Jan.	114 1/2 June	So. Pacific, N. M.—6g. 1911	J & J		103 b.	102 Jan.	107 Sept.
Erie—4g. prior bonds. 1996	J & J		73 1/2	62 May	73 1/2 Sept.	Southern—1					



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued) SEPT. 17.

SECURITIES.				SECURITIES.				SECURITIES.			
Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
0 Ohio—Col. & Cin. M. 1st, 4 1/2, 1898				Erie—(Conn.)—				N. Y. & Northern—1st, g. 5s. 1927			123
Cent. R. & Bank—Col. g. 5s. 1897	91			at con. r. d. 7s. 1920	143			N. Y. & West—2d, 4 1/2, 1937	85		108 1/2
Cent. Ry. of Ga.—				B. W. V. & E.—1st, 7s. 1916	140			Terminal 1st, v. 5s. 1927			96 1/2
1st, pref. income, g. 5s. 1945	45 1/2	46		B. W. V. & E.—1st, 7s. 1916				N. Y. & East—1st, g. 5s. 1942			
2d, pref. income, g. 5s. 1945	17 1/2			B. W. V. & E.—1st, 7s. 1916				Northern Pacific—			
3d, pref. income, g. 5s. 1945	9 1/2	10		B. W. V. & E.—1st, 7s. 1916				St. Paul & N. P.—Gen. 6s. 1923	126 1/2		
Mac. & Nor. Div.—1st, g. 5s. 1946				B. W. V. & E.—1st, 7s. 1916				Norfolk & Southern—1st, 5s. 1941	107		
Mobile Div.—1st, g. 5s. 1946	94 1/2	97		B. W. V. & E.—1st, 7s. 1916	109			Norfolk & Western—General, 6s. 1931	123		
Cent. of N. J.—Conv. deb., 6s. 1908				B. W. V. & E.—1st, 7s. 1916	108 1/2			New River 1st 6s. 1932	118		
Cent. Pacific—				B. W. V. & E.—1st, 7s. 1916				Imp. & Ext. 6s. 1934			
Ext. g. 5s. series A B C D. 1898	101	102		B. W. V. & E.—1st, 7s. 1916				Col. Conn. & Ter.—1st, g. 5s. 1922			
Gold 5s. series E. 1898	103	102		B. W. V. & E.—1st, 7s. 1916				Seloto V. & N. E.—1st, g. 5s. 1928	84	85	
San Joaquin R. 6s. 1899	103			B. W. V. & E.—1st, 7s. 1916				Ohio & Miss.—Consol. 7s. 1898	101 1/2		
Mort. gold 5s. 1899	100			B. W. V. & E.—1st, 7s. 1916				2d consol. 7s. 1911	118		
Land grant, 5s. 1900	100			B. W. V. & E.—1st, 7s. 1916				Spring Div.—1st 7s. 1905	103	105 1/2	
Cal. & O. Div., ext. g. 5s. 1918	101 1/2			B. W. V. & E.—1st, 7s. 1916				General 5s. 1932			
West. Pacific—Bonds, 6s. 1899				B. W. V. & E.—1st, 7s. 1916				Ohio River R.R.—1st, 5s. 1936	100	101 1/2	
Ry. Railway (Cal.)—1st, 6s. 1907	87			B. W. V. & E.—1st, 7s. 1916				Gen. g. 5s. 1937			
50-year 5s. 1938				B. W. V. & E.—1st, 7s. 1916				Omaha & St. Louis—1st, 4s. 1937	58		
Cent. Washington—1st, g. 6s. 1938				B. W. V. & E.—1st, 7s. 1916				Oregon & Calif.—1st, 5s. g. 1927			
Chas. & Sav.—1st, g. 7s. 1936	102	104		B. W. V. & E.—1st, 7s. 1916				Oregon Short Line—			
Chas. & O.—Par. M. fund, 6s. 1898				B. W. V. & E.—1st, 7s. 1916				Utah & North—1st, 7s. 1908	117		
Craig Valley—1st, g. 5s. 1940	100			B. W. V. & E.—1st, 7s. 1916				Gold 5s. 1926	100		
Warm Spr. Val.—1st, g. 5s. 1941	100			B. W. V. & E.—1st, 7s. 1916				Penn. P. C. & St. L. Ch. & A. 1940			
Eliz. L. & Big Sandy—G. 5s. 1902	100			B. W. V. & E.—1st, 7s. 1916				Do do Series B 1942			
Chas. O. & So. West—1st 6s. g. 1911	100 1/2			B. W. V. & E.—1st, 7s. 1916				Do do Series C 1942			
3d, 6s. 1911	93			B. W. V. & E.—1st, 7s. 1916				Do do Series D 1945			
Chas. V.—Gen. con. 1st, g. 5s. 1938	101 1/2			B. W. V. & E.—1st, 7s. 1916				P. C. & St. L. 1st, g. 7s. 1900			
Chicago & Alton—B. F. 6s. 1903	113			B. W. V. & E.—1st, 7s. 1916				Pitts. Ft. W. & C.—1st, 7s. 1912	139		
Louis. & Mo. River—1st, 7s. 1900	107			B. W. V. & E.—1st, 7s. 1916				2d, 7s. 1912	137 1/2		
3d, 7s. 1900	106 1/2			B. W. V. & E.—1st, 7s. 1916				Chas. St. L. & P.—1st, con. 5s. g. 1932			
St. L. Jacks. & Chas.—2d, 7s. 1898	106 1/2			B. W. V. & E.—1st, 7s. 1916				Clev. & P.—Consol. A. 7s. 1900	115		
Wash. R. Bridge—1st, g. 5s. 1912	106 1/2			B. W. V. & E.—1st, 7s. 1916				Gen. 4 1/2, g. "A" 1942			
Chas. Burl. & Nor.—1st, 5s. 1926	102 1/2			B. W. V. & E.—1st, 7s. 1916				Do do Series B 1942			
Ohio Burling. & Q.—5s. s. f. 1901	102 1/2			B. W. V. & E.—1st, 7s. 1916				St. L. V. & T. H.—1st, 6s. 7s. 1887	102		
Iowa Div.—Sink fund, 5s. 1919	100 1/2			B. W. V. & E.—1st, 7s. 1916				2d, guar. 7s. 1888	102		
Sink fund, 4s. 1919	93			B. W. V. & E.—1st, 7s. 1916				Gd. R. & L. Ext.—1st, 4 1/2, g. 1941			
Plain, 4s. 1921	101 1/2			B. W. V. & E.—1st, 7s. 1916				Alleg. Val.—Gen. g. 4s. g. 1942			
Chicago & Iowa Div.—5s. 1905	102			B. W. V. & E.—1st, 7s. 1916				N. & C. Bdg. gen. g. 4 1/2, g. 1945			
Ohio & Indiana Coal—1st 5s. P. D. 1898	141			B. W. V. & E.—1st, 7s. 1916				Penn. R.R.—1st real est. g. 4s. 1923			
2d, 7s. 1908	141			B. W. V. & E.—1st, 7s. 1916				Cia. & Mar. 1st, g. 4 1/2, g. 1935			
3d, 7s. 1908	141			B. W. V. & E.—1st, 7s. 1916				D. N. V. R.R. & Bdg.—1st, g. 4 1/2, g. 1936			
1st, 1. & D. 7s. 1899	141			B. W. V. & E.—1st, 7s. 1916				Peoria & Pek. Union—1st, 6s. 1921	112		
1st, 1. & M. 7s. 1903	141			B. W. V. & E.—1st, 7s. 1916				2d mortg., 4 1/2, g. 1921	80		
1st, 1. & D. Extension, 7s. 1908	141			B. W. V. & E.—1st, 7s. 1916				Pitts. Clev. & Tol.—1st, 6s. 1922			
1st, La. C. & Dav. 5s. 1919	130			B. W. V. & E.—1st, 7s. 1916				Pitts. & L. R.—2d g. 5s. "A" 1928			
1st, H. & D. 7s. 1910	105			B. W. V. & E.—1st, 7s. 1916				Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, H. & D. 5s. 1903	118			B. W. V. & E.—1st, 7s. 1916				Pitts. Mo. K. & Y.—1st 6s. 1932			
Chicago & Pac. Div., 6s. 1910	118			B. W. V. & E.—1st, 7s. 1916				Pitts. Painsv. & F.—1st, 5s. 1916			
Mineral Point Div. 5s. 1910	113			B. W. V. & E.—1st, 7s. 1916				Pitts. Shen. & L. E.—1st, con. 1943			
C. & L. Sup. Div. 5s. 1921	107			B. W. V. & E.—1st, 7s. 1916				Pitts. & West—M. 5s. g. 1891-1941			
Fargo & South, 4s. Assn. 1924	105			B. W. V. & E.—1st, 7s. 1916				Pitts. Y'gat'nd A.—1st, 5s. con. 1927			
Inc. conv. sink fund, 5s. 1918	112			B. W. V. & E.—1st, 7s. 1916				Rio Grande So.—1st, g. 3-4s. 1940	95		
Dakota & Gt. South, 5s. 1918	118			B. W. V. & E.—1st, 7s. 1916				St. L. A. & T. H.—Term. 5s. 1914	105		
Mil. & Nor. main line—6s. 1910	116			B. W. V. & E.—1st, 7s. 1916				Bellev. & Car.—1st, 6s. 1923			
Ohio & Norw.—50-year deb. 5s. 1921	103			B. W. V. & E.—1st, 7s. 1916				Chi. St. L. & P.—1st, g. d. g. 5s. 1917	101 1/2		
Escanaba L. S. 1st, 6s. 1903	103			B. W. V. & E.—1st, 7s. 1916				St. Louis So.—1st, g. d. g. 4s. 1931	88		
Dee M. & Minn.—1st, 7s. 1907	103			B. W. V. & E.—1st, 7s. 1916				do do 2d income, 5s. 1931			
Iowa Midland—1st, 6s. 1900	103			B. W. V. & E.—1st, 7s. 1916				Car. & Shaw.—1st, g. 4s. 1932	90		
Chic. & Milwaukee—1st, 7s. 1898	103			B. W. V. & E.—1st, 7s. 1916				St. L. & S. F.—2d 6s. g. d. 1s. 1908	115		
Win. & St. P.—2d, 7s. 1907	105			B. W. V. & E.—1st, 7s. 1916				2d, 6s. g. d. class C. 1908	115		
W. & Mad.—1st, 6s. 1905	105			B. W. V. & E.—1st, 7s. 1916				1st, trust, gold 5s. 1987			
Ott. C. F. & St. P.—1st, 5s. 1909	105			B. W. V. & E.—1st, 7s. 1916				Ft. S. & V. B. 5s.—1st, 6s. 1910	105		
Northern Ill.—1st, 5s. 1910	105			B. W. V. & E.—1st, 7s. 1916				St. L. Kan. & S. W.—1st, g. 6s. 1916			
Mil. L. & W. Con. deb. 5s. 1917	105 1/2			B. W. V. & E.—1st, 7s. 1916				St. Paul City Ry. con. 5s. g. 1937			
Mich. Div. 1st, 6s. 1924	105 1/2			B. W. V. & E.—1st, 7s. 1916				Gold 5s. guar. 1937			
Ashtabula Division—1st, 6s. 1925	85			B. W. V. & E.—1st, 7s. 1916				St. Paul & Duluth—1st, 5s. 1937	110		
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	70			B. W. V. & E.—1st, 7s. 1916				2d mortg. 5s. 1917	104 1/2		
1st, 2 1/2, 1905	80			B. W. V. & E.—1st, 7s. 1916				St. Paul Minn. & M.—2d M. 6s. 1909	122	124 1/2	
Extension, 4s. 1905	105			B. W. V. & E.—1st, 7s. 1916				Minneapolis Union—1st 6s. 1922	123		
Keokuk & Des M.—1st, 5s. 1923	105			B. W. V. & E.—1st, 7s. 1916				Mont. Cen.—1st, guar., 6s. 1937	120		
Ohio St. P. & Minn.—1st, 6s. 1918	131			B. W. V. & E.—1st, 7s. 1916				1st guar. g. 5s. 1937			
St. Paul & S. C.—1st, 6s. 1913	131			B. W. V. & E.—1st, 7s. 1916				East. Minn.—1st div. 1st 5s. 1908	107 1/2		
St. W. & Ind.—1st, s. f. 1919	117 1/2			B. W. V. & E.—1st, 7s. 1916				W. N. & Sioux F.—1st, g. 5s. 1934			
Gen. g. 5s. 1932	117 1/2			B. W. V. & E.—1st, 7s. 1916				San Fran. & N. P.—1st, g. 5s. 1919			
Chic. & West. Mich.—5s. 1921	117 1/2			B. W. V. & E.—1st, 7s. 1916				Sav. Fl. & West.—1st, con. g. 6s. 1934			
Ir. Ham. & P.—Con. s. f. 7s. 1938	92			B. W. V. & E.—1st, 7s. 1916				S. B. & Roanoke—1st, 5s. 1926			
Mem. & W. Div.—1st, 6s. 1937	111			B. W. V. & E.—1st, 7s. 1916				St. Louis & N. E.—1st, g. d. 1932	37		
Ch. D. & Tru.—1st, g. 5s. g. 1941	111			B. W. V. & E.—1st, 7s. 1916				Southern Ala. Cent. 1st 6s. 1918			
1st & Sub. (Balt.)—1st, g. 5s. 1922	70	75		B. W. V. & E.—1st, 7s. 1916				A. & Char.—Income, 6s. 1900			
Lev. A. & Col.—Eq. & 2d 6s. 1930				B. W. V. & E.—1st, 7s. 1916				Column & Green—1st, 5s. 1916			
Lev. Can.—Tr. 6s. 1915				B. W. V. & E.—1st, 7s. 1916				E. Tenn. V. & G.—Div. 5s. 1930	116		
C. O. & St. L.—Gen. g. 4s. 1933				B. W. V. & E.—1st, 7s. 1916				Rich. & Dan.—Eq. s. f. g. 5s. 1909			
Cal. Div. 4s. 1939				B. W. V. & E.—1st, 7s. 1916				Deben. 5s. stamped 1927	102	110	
Spring & Col. Div.—1st, g. 4s. 1940				B. W. V. & E.—1st, 7s. 1916				Vira Mid.—Serial ser. A. 6s. 1906			
Lev. W. V. Div.—1st, g. 4s. 1940				B. W. V. & E.—1st, 7s. 1916				Series B, 6s. 1911			
Con. Wab. & M. Div.—1st, g. 4s. 1921	89			B. W. V. & E.—1st, 7s. 1916				Series C, 6s. 1916			
Con. I. St. L. & C.—1st, g. 4s. 1938	100	102 1/2		B. W. V. & E.—1st, 7s. 1916				Series D, 4s. 1921			
Consol. 6s. 1920				B. W. V. & E.—1st, 7s. 1916				Series E, 5s. 1926			
Con. San. & C. L.—Con. 1st, g. 5s. 1928	110			B. W. V. & E.—1st, 7s. 1916				Series F, 5s. 1931			
Indiana B. & W.—1st pf. 7s. 1900	105			B. W. V. & E.—1st, 7s. 1916				Gen. 5s. guar. stamped 1934	103		
Ohio Ind. & W.—1st pref. 5s. 1938				B. W. V. & E.—1st, 7s. 1916				Wash. O. & W.—1st cur. g. 4s. 1924	93		
Peor. & East.—Income 4s. 1938				B. W. V. & E.—1st, 7s. 1916				Sunbury & Lewis.—1st, g. 4s. 1936			
Con. C. & Cin. Ind. 7s. 1939	100			B. W. V. & E.—1st, 7s. 1916				Ter. As'n of St. L.—1st, g. 4s. 1939	110 1/2	111 1/2	
Consol. sink fund, 7s. 1914				B. W. V. & E.—1st, 7s. 1916				1st con. g. 5s. 1939	106 1/2		
Chic. & Spr.—1st, C. C. & I. 7s. 1901				B. W. V. & E.—1st, 7s. 1916				St. L. Mer. Br. Term. g. 5s. 1930			
Lev. Lorain & Wh.—1st, 5s. 1933				B. W. V. & E.—1st, 7s. 1916				Texas & New Orleans—1st, 7s. 1905			
Lev. & Mah. V.—Gold 5s. 1938				B. W. V. & E.—1st, 7s. 1916				Sav. Div. 1st, 6s. 1912			
Mid. 1st, g. 6s. 1938	65	66		B. W. V. & E.—1st, 7s. 1916				Consol. 5s. g. 1943	93		
Tr. tra. con. 4s. 1940				B. W. V. & E.—1st, 7s. 1916				Tex. & Pac. E. D.—1st, g. 6s. 1905	103		
Ch. Luck. & W.—				B. W. V. & E.—1st, 7s. 1916				Third Avenue (N.Y.)—1st 5s. 1937			

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.	
Adirondack	July	\$ 15,022	\$ 17,951	\$ 115,353	\$ 107,890	
Ala. Gt. South.	1st wk Sept	31,990	27,783	1,046,428	956,333	
Ala. Midland	July	88,829	46,772	394,067	350,907	
N. Orl. & N. E.	4th wk Aug	38,000	36,000	819,989	815,098	
Ala. & Vicksb.	4th wk Aug	20,000	20,000	362,380	331,596	
Vicksb. Sh. & P.	21,000	21,000	332,504	333,982		
Allegheny Val.	21,081	204,848	1,369,816	1,355,903		
Ann Arbor	2d wk Sept	23,340	22,481	889,442	816,732	
Ark. Midland	July	7,969	7,066	52,436	49,609	
Atch. T. & S. Fe.	2,504,231	2,364,438	17,028,291	15,954,670		
Atlanta & Char.	July	120,985	102,089	803,939	896,340	
Atlanta & W. P.	July	40,525	38,413	304,558	279,430	
Atlan. & Danv.	1st wk Sept	10,616	10,840	356,175	359,240	
Austin & N. West.	June	9,109	22,084	84,320	120,518	
Balt. & Ches. & A.	April	32,700	35,553	108,505	112,777	
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,937	
Balt. & O. Sou. W.	1st wk Sept	140,767	115,527	4,207,963	4,104,003	
Bath & Ham'ds	July	2,169	1,957	12,350	12,348	
Breun. & Atlanti.	August	1,979	2,116	13,992	13,955	
Brunswick & West.	July	50,938	52,594	324,744	352,310	
Buff. Roch. & Pitt.	1st wk Sept	56,933	66,293	2,226,817	2,219,336	
Buff. Roch. & Susq.	July	50,559	41,573	320,568	272,080	
Can. Pac. & N. E.	1st wk Sept	104,852	98,562	2,653,393	2,875,180	
Can. Pac. & N. W.	1st wk Sept	492,000	419,000	14,486,696	13,261,713	
Can. Midland	July	5,418	7,493	29,937	29,859	
Cent. of Georgia	1st wk Sept	93,035	115,078	3,215,068	3,241,568	
Central of N. J.	July	1,239,433	1,199,356	6,766,031	6,941,951	
Central Pacific	July	1,087,114	1,051,765	5,815,471	5,820,962	
Charles & N. E.	July	39,866	32,875	389,497	356,829	
Char. & W. Car.	March	79,564	78,421	241,188	234,317	
Ches. & Ohio	1st wk Sept	193,371	201,082	7,503,831	6,920,056	
Ches. & Del.	July	3,043,058	2,753,350	19,984,906	15,345,468	
Ches. & East. Ill.	4th wk Aug	78,494	77,082	2,562,046	2,559,890	
Ches. Gt. West'n	1st wk Sept	115,463	111,676	3,262,678	3,158,141	
Chic. Ind. & L.	1st wk Sept	69,176	62,350	2,030,575	2,102,158	
Chic. Mil. & St. P.	1st wk Sept	714,139	624,848	20,703,575	21,021,458	
Chic. & N. W.	July	2,944,913	2,855,232	17,280,822	18,348,399	
Chic. Peo. & St. L.	July	53,719	69,241	451,667	519,015	
Chic. R. & I. & P.	August	1,783,785	1,407,955	10,078,754	9,847,303	
Chic. St. P. M. & O.	July	657,115	598,376	4,103,981	4,085,309	
Chic. Ter. Tr. R.R.	August	87,808	82,179	1,031,247	1,035,635	
Chic. & W. Mich.	4th wk Aug	48,755	65,010	894,498	858,734	
Choc. Ok. & Gulf	July	102,357	4,721	12,049	13,580	
Chic. & O. & P.	March	303,686	265,500	2,335,524	2,194,627	
Clev. Can. & S. O.	1st wk Sept	11,639	12,963	412,676	468,248	
Cl. Cin. Ch. & St. L.	1st wk Sept	271,548	259,213	9,047,157	8,770,367	
Peo. & East'n	July	130,174	136,402	927,999	1,006,569	
Cl. Lor. & Wheel.	1st wk Sept	21,763	16,992	815,498	931,594	
Col. H. V. & Tol.	August	167,892	136,849	1,116,367	1,221,886	
Col. Midland	August	147,432	198,587	1,415,538	1,624,435	
Col. R. & M.	June	8,989	8,928	348,874	342,909	
Col. Sand'y & H.	3 wks June	46,964	3,000	13,355	10,691	
Colonia & Lake.	August	1,215	1,034	5,658	6,241	
Crested	July	61,985	72,518	422,210	463,116	
Cumb'd Valley	2d wk Sept	169,400	144,900	4,866,630	4,986,553	
Deny. & Rio Gr.	1st wk Sept	2,907	2,506	100,599	76,817	
Des. M. & Kan. C.	August	40,129	32,433	268,582	282,508	
Des. M. & W.	4th wk Aug	40,355	44,366	820,967	771,191	
Det. & Lima No.	1st wk Sept	8,418	38,626	302,915	292,965	
Det. & Mackinac	July	38,626	35,591	1,068,678	1,424,965	
Duluth & S. A. T.	1st wk Sept	66,554	114,154	753,196	868,872	
Erie	July	2,850,894	2,635,533	17,747,003	17,366,536	
Eureka Springs	June	4,676	5,520	28,808	30,013	
Evans. & Ind'p.	1st wk Sept	5,964	5,941	185,205	202,925	
Evans. & Rich.	3d wk Aug	1,396	2,451	51,713	73,551	
Evans. & T. H.	1st wk Sept	24,113	19,065	712,580	736,344	
Fitchburg	July	629,804	610,661	3,998,772	4,132,468	
Flint. & F. Marq.	1st wk Sept	55,943	47,393	1,823,018	1,794,295	
Fla. Cent. & Pen.	1st wk Sept	46,844	37,925	1,657,136	1,483,505	
Fl. W. & Den. C.	1st wk Sept	30,969	18,824	724,756	585,441	
Fl. W. & Rio Gr.	1st wk Sept	7,963	6,840	190,466	190,656	
Gads. & Att. U.	August	627	847	5,730	7,209	
Georgia R.R.	4th wk Aug	37,063	42,842	939,878	900,836	
Georgia & Ala.	4th wk Aug	22,932	25,819	658,743	497,054	
Ge. Carls. & No.	July	58,207	67,631	494,731	426,635	
Geo. So. & Fla.	August	71,853	74,104	655,402	579,908	
Gr. Rap. & Ind.	1st wk Sept	4,054	42,542	1,297,673	1,361,632	
Gr. R. & Ft. W.	1st wk Sept	7,701	7,269	288,626	280,672	
Traverse City	1st wk Sept	729	836	26,232	33,840	
Mus. G. R. & I.	1st wk Sept	2,845	2,607	75,751	86,186	
Tot. all lines	1st wk Sept	52,329	53,254	1,668,282	1,762,330	
Gr. Trunk Syst'm	549,880	507,110	14,944,893	14,766,550		
Chic. & Gr. Tr.	1st wk Sept	67,541	60,281	2,041,718	2,138,570	
Det. Gr. H. & M.	1st wk Sept	24,391	21,335	660,985	625,826	
Ch. Sag. & Mac	1st wk Sept	2,322	2,271	75,802	87,487	
Tol. & Musk.	1st wk Sept	2,360	2,099	71,728	52,324	
Great North'n	August	1,451,631	1,368,370	9,026,643	9,008,346	
St. P. M. & M.	August	154,318	174,740	989,874	1,092,218	
East of Minn.	August	171,636	167,187	1,289,223	1,285,419	
Montana Cent.	August	1,777,585	1,710,297	11,315,740	11,385,983	
Tot. system	August	12,150	8,845	82,793	87,407	
Gulf & Chicago	August	3,785	3,447	27,334	24,451	
Moos. Fun. & Wil.	August	5,828	4,900	35,454	35,772	
Hous. & Tex. Cent.	August	176,702	184,681	1,234,889	1,309,794	
Illinois Central	August	121,620,911	115,086,983	1,490,511,515	1,386,635,385	
Ind. Dec. & West.	3 wks Aug.	33,286	26,620			
Ind. Ill. & Iowa	August	54,935	54,316	445,007	456,280	
Ind. & Gt. North'n	2d wk Sept	86,023	82,426	2,221,613	2,065,909	

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Interco. (Mex.)	Wk Aug. 28	\$ 46,900	\$ 41,350	\$ 1,704,863	\$ 1,482,607
Iowa Central	2d wk Sept.	40,870	32,274	1,124,013	1,223,290
Iron Railway	August	3,392	3,197	23,642	31,238
Jack. T. & K. W.	July	20,178	22,329	185,490	192,556
Kanawha & M.	1st wk Sept	10,913	7,764	332,469	310,810
K. C. F. Scott & M.	1st wk Sept	95,016	78,764	3,120,469	2,910,774
K. C. Mem. & Bir.	1st wk Sept	21,738	20,148	764,787	723,878
Kan. C. N. W.	August	34,677	25,783	220,877	173,878
Kan. City & Om.	1st wk Sept	5,789	3,542	148,737	66,671
K. C. Pitts. & G.	2d wk Sept	59,989	16,589	1,468,405	491,788
Kan. C. Sub. Belt	2d wk Sept	18,218	12,520	350,097	251,463
Keokuk & West.	1st wk Sept	10,052	7,697	269,991	267,200
L. Erie All. & So.	August	3,536	3,716	41,552	37,997
L. Erie & West.	1st wk Sept	71,970	64,459	2,303,129	2,313,415
Lehigh & Hud.	August	34,285	34,188	234,910	261,907
Lehigh Val. R.R.	July	1,607,170	1,728,037		
Leh. V. Coal Co.	July	1,455,761	1,336,850		
Lex'gton & East.	July	16,715	17,388	121,527	124,554
Long Island	August	526,694	509,601	2,694,664	2,688,513
Los Ang. Term.	August	13,309	9,420	64,477	62,635
Los Ev. & St. L.	4th wk Aug	41,168	47,238	929,267	1,003,392
Lou. H. & St. L.	1st wk Sept	10,940	8,822	317,343	317,042
Louisv. & Nashv.	1st wk Sept	420,440	394,380	13,755,575	13,343,397
Macon & Birm.	August	4,631	4,815	37,304	36,795
Manistique	August	10,061	13,841	86,258	93,479
Memphis & Chas.	1st wk Sept	27,760	21,593	893,722	807,681
Mexican Cent.	1st wk Sept	213,353	201,961	8,721,538	6,722,357
Mexican Inter'l.	July	240,045	235,401	1,782,811	1,691,071
Mex. National.	1st wk Sept	95,208	84,316	4,051,137	3,301,432
Mex. Northern.	July	29,094	60,634	336,308	475,507
Mexican R'way	Wk Aug. 28	73,000	69,500	2,472,492	1,692,074
Mexican So.	4th wk Aug	17,089	14,511	481,860	349,987
Minneapolis & St. L.	2d wk Sept	48,865	44,262	1,359,391	1,330,466
M. St. P. & St. M.	1st wk Sept	76,805	80,575	2,304,046	2,353,533
Mo. Kan. & Tex.	1st wk Sept	256,618	247,617	6,981,599	7,235,435
Mo. Pac. & Iron M.	2d wk Sept.	532,000	403,000	15,881,000	14,770,818
Central Br'ch.	2d wk Sept	29,000	14,000	750,000	800,863
Total.	2d wk Sept	561,000	417,000	16,631,000	15,271,681
Mobile & Birm.	1st wk Sept	5,527	6,644	198,481	181,843
Mobile & Ohio	August.	311,306	279,137	2,488,280	2,272,628
Mont. & Mex. Gif.	June	102,801	97,544	682,812	574,128
Nash. Ch. & St. L.	August	490,718	401,020	3,521,096	3,258,585
Nel. & Ft. Sh'p'd	June	14,378		72,307	
Nevada Central.	June	3,987	2,687	17,630	14,996
N. Y. C. & H. R.	August	4,272,138	3,815,919	29,118,316	28,437,972
N. Y. Ont. & W.	1st wk Sept	75,866	69,371	2,629,212	2,597,729
N. Y. Susq. & W.	July	197,487	199,789	1,208,687	1,280,738
Norfolk & West.	1st wk Sept	234,619	235,145	7,209,303	7,586,485
Norfolk & Va.	June	4,075	7,738	27,878	28,921
Norfolk & S. C.	March	65,016	54,082	179,305	168,919
North'n Central	July	547,696	493,163	3,574,087	3,448,781
North'n Pacific	1st wk Sept	489,667	395,268	11,928,217	11,843,281
Oonsee & West.	June	2,834	2,605	17,133	16,787
Ohio River	1st wk Sept	24,466	24,102	615,819	663,403
Ohio Riv. & Chas.	August.	13,288	13,428	115,743	115,788
Ohio Southern	August.	45,662	55,538	403,899	491,511
Oregon Imp. Co.	July	380,382	290,195	1,988,979	1,877,436
Oreg. R.R. & Nav.	August.	558,375	344,170	2,759,693	2,651,903
Oreg. S. L. Line.	July	559,042	459,138	3,265,347	3,047,770
Pacific Coast	July	330,057	292,245	2,619,180	2,282,415
Pennsylvania	July	5,485,950	5,258,358	60,987,676	55,358,630
Penn. Deo. & Ev.	1st wk Sept	19,990	15,536	90,053	75,852
Petersburg.	July	43,358	43,083	355,070	345,348
Phila. & Erie.	July	391,338	364,778	2,255,445	2,282,651
Phila. & Read.	July	1,016,959	1,752,813	11,343,852	11,569,618
Coal & Ir. Co.	July	2,075,758	2,028,205	11,141,409	12,404,198
Tot. both Co's.	July	3,992,353	3,781,018	22,485,261	23,973,816
Rich. Road & N.E.	July	57,164	60,790	345,021	398,591
Rich. Mil. & B.	July	748,978	815,778		
Rich. & W. Va.	August.	1,322,485	1,199,893	9,349,772	9,698,555
Rich. Liah. & W'n	August	7,464	7,345	29,040	29,595
Rich. Bes. & L.E.	August	59,532	66,946	385,894	438,271
Rich. & Wes'n	1st wk Sept	34,775	29,847	1,103,569	1,194,045
Pitts. Cl. & To.	1st wk Sept	16,237	11,702	566,039	538,677
Pitts. Pa. & F.	1st wk Sept	7,052	7,367	227,880	260,502
Total system.	1st wk Sept	58,084	48,866	1,897,488	1,993,224
Tit. Young. & A.	August.	173,321	132,125	909,505	987,784
Unio. O. & K. C.	4 days Sep.	12,971	7,472	215,526	204,239
Unio. F. R'k & F.	July	67,977	55,826	430,324	442,508
Unio. F. Peterb.	July	26,553	19,858	155,372	210,049
Unio. Gr. South'n	July	9,115	10,451	63,372	31,770
Unio. Gr'd & W.	2d wk Sept.	69,100	54,800	1,876,992	1,626,038
Unio. J. & G. L.	1st wk Sept	26,500	20,500	724,703	431,358
Unio. L. Ch. & St. P.	July	22,659	25,736	164,363	162,440
Unio. L. Ken. & So.	August.	5,265	3,483	36,378	
Unio. L. San Fran.	July	528,495	489,069	3,400,893	3,407,725
Unio. L. Southw.	1st wk Sept	92,700	92,100	2,851,806	2,966,617
Unio. Paul & Dul.	August.	137,543	139,480	8-9,315	987,126
Unio. Paul & A.	July	139,875	120,788	1,043,023	936,676
Unio. Fran. & N. P.	August.	176,431	176,572	1,043,023	936,676
Unio. Fla. & West.	July	255,464	231,521	1,990,169	1,990,981
Unio. ab'd R. Line	April	303,328	270,816		
Unio. ab'd & R'nke	July	65,271	59,064		
Unio. Shrev. & So.	4th wk Aug	8,471	6,340	163,396	155,697
Unio. Sprs. O. & G.	August.	14,908	13,594	115,497	124,006
Unio. Iverson	August.	6,000	8,307		
Unio. Haven & East	August.	3,272	4,181	16,953	16,806
Unio. Pacific Co.					
Unio. Cal. Har. & S.A.	June	340,278	337,421	2,150,852	2,382,955
Unio. Cal. W. & S.	June	72,549	55,354	483,008	425,230
Unio. Morgan & L.A.T.	June	388,410	319,112	2,495,277	2,300,855
Unio. N. Y. T. & Mex.	June	19,953	14,487	136,704	95,518
Unio. Tex. & N. Ori.	June	118,874	92,278	753,159	633,024
Unio. At. Prop'ties & P.	June	943,522	823,467	6,071,589	5,912,362
Unio. Pacific system	June	2,620,001	2,518,035	14,840,808	14,786,066
Total of all.	July	4,521,642	3,817,528	26,941,270	26,023,564
Unio. So. Pac. of Cal.	June	746,224	731,270	4,500,161	4,807,788
Unio. So. Pac. of Ariz.	June	190,989	160,710	1,253,065	1,168,143
Unio. So. Pac. of N.M.	June	11,784	87,152	887,789	588,823
Unio. So. Pac. of Ky.	June	176,158	176,572	1,043,023	936,676
Unio. Southern Ry.	1st wk Sept	385,857	358,622	12,675,208	12,053,686
Unio. Ok. Fla. & Nor.	July	53,410	40,800	369,454	228,600
Unio. Mont. Cl. & C.Mt.	July	7,498	9,862	17,311	20,785
Unio. Mm't Branch	May	66,319	79,282	333,862	404,825
Unio. Ky. Val. Coal	May	67,049	66,881	380,649	370,627
Unio. Pot'l both Co's	July	140,541	141,672	947,139	1,064,049
Unio. Gas Central.	4th wk Aug	5,447	5,871	140,272	144,912
Unio. Gas & Pacific	2d wk Sept.	155,474	154,995	4,346,160	3,996,649
Unio. S. V. & N. W.	May	2,068	2,564	18,190	12,620
Unio. S. Ch. & O.	2d wk Sept	23,209	32,826	1,009,054	1,195,754
Unio. S. P. & West.	1st wk Sept	21,138	19,489	599,673	645,552
Unio. S. L. & K.C.	1st wk Sept	82,455	42,274	1,096,947	1,403,340
Unio. Pacific					
Unio. Union P. R.R.	July	1,367,264	1,248,274	8,120,519	7,409,344
Unio. Den. Branch	1st wk Sept	28,000	14,000	721,000	486,863
Unio. Den. B.R. & L'd	July	91,804	80,934	570,494	400,258



ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac. (Con.)		\$	\$	\$
Ach. Col. & P.	July.....	44,897	25,442	254,696
Ach. J. C. & W.	July.....	1,642,413	1,427,515	9,643,905
Gr'd total.	July.....	70,172	64,575	8,558,101
Un. P. Den. & G.	July.....	274,005	245,791	2,130,334
Wabash.	July.....	13,708	13,944	1,122,779
Waco & Northw.	July.....	354,173	379,829	1,449,021
W. Jersey & Sea.	July.....	98,247	98,158	455,772
W. V. Con. & Pitt.	July.....	33,547	35,082	185,353
Western Va. & Pitt.	July.....	42,134	40,800	342,791
Western of Ala.	July.....	68,700	68,900	1,023,865
West. N. Y. & Pa.	July.....	17,128	22,498	657,460
Wheel. & L. Erie	July.....	56,180	52,869	186,696
Will. Col. & Aug.	July.....	114,693	97,782	2,912,800
Wisconsin Cent.	July.....	5,326	5,044	38,935
Wrightav. & Ten.	July.....	5,187	5,572	36,244
York Southern.	July.....			35,947

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg. g Chesapeake Ohio & So. Western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. h Figures from July 1 include results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of September our preliminary statement covers 75 roads, and shows 9.85 per cent increase in the aggregate over the same week last year.

1st week of September	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	31,980	27,781	4,199	
Ann Arbor.....	24,293	21,915	2,378	
Atlantic & Danville...	10,616	10,840		224
Balt. & Ohio Southwest...	140,767	118,522	22,245	
Buffalo Roch. & Pitts.	66,633	68,298		1,665
Burl. Ced. Ran. & North	104,852	98,562	6,290	
Canadian Pacific.....	492,000	419,000	73,000	
Central of Georgia.....	98,032	113,078		15,046
Chesapeake & Ohio.....	193,371	201,082		7,711
Chic. & East. Illinois.	77,491	77,082		409
Chic. Great Western.....	115,463	111,672	3,791	
Chic. Indianap. & Louisv.	69,176	63,250	5,926	
Chicago Milw. & St. Paul	740,957	711,914	29,043	
Clev. Canton. & Souther.	86,833	85,298	1,535	
Clev. Cin. Ohio. & St. L.	271,548	259,213	12,335	
Clev. Lorain & Wheel'g.	21,763	16,922	4,841	
Denver & Rio Grande...	161,200	140,100	21,100	
Des Moines & Kan. City.	2,907	2,506	401	
Duluth St. Shore & Atl.	36,554	35,591	963	
Evansv. & Indianapolis.	5,964	5,941	23	
Evansv. & Terre Haute.	24,118	19,065	5,053	
Flint & Pere Marquette.	55,945	47,399	8,546	
Fla. Cent. & Peninsular.	48,844	37,325	11,519	
Fr. Worth & Denver City.	30,969	18,824	12,145	
Fr. Worth & Rio Grande.	7,863	6,840	1,023	
Grand Rapids & Indiana	41,054	42,547		1,493
Cin. Rich. & Ft. Wayne	7,701	7,289	412	
Traverse City.....	729	436	293	
Musk. Gr. Rap. & Ind.	2,845	2,607	238	
Grand Trunk.....	549,390	507,110	42,280	
Chic. & Grand Trunk				
Det. Gd. H. & M.	2,322	2,271	51	
Cin. Sag. & Mack.	2,360	2,095	265	
Tol. Sag. & Musk.	79,122	71,912	7,210	
International & Gt. No.	38,147	36,887	1,260	
Iowa Central.....	10,918	7,76	3,154	
Kanawha & Michigan...	95,011	78,558	16,453	
Kan. City Ft. S. & Mem.	21,731	20,418	1,313	
Kan. City Mem. & Birm.	5,786	3,345	2,441	
Kan. City & Omaha...	52,191	14,388	37,803	
Kan. City Pittsb. & Gulf	21,804	11,713	10,091	
Kan. City Sub. Belt.	10,052	7,697	2,355	
Keokuk & Western.....	7,171	64,851		57,680
Lake Erie & Western...	10,940	8,622	2,318	
Louisville Hend. & St. L.	420,447	394,380	26,067	
Louisville & Nashville...	27,760	21,593	6,167	
Memphis & Charleston...	213,358	201,901	11,457	
Mexican National.....	95,208	84,316	10,892	
Minneapolis & St. Louis	49,523	61,173		11,650
Min. St. P. & Ste. S. M.	76,808	80,575		3,767
Mr. Kansas & Texas...	256,612	247,817	8,795	
Mc. Pacific & Iro. Mt.	495,000	402,000	93,000	
Central Branch.....	28,000	14,000	14,000	
Mobile & Birmingham...	5,527	6,644		1,117
N. Y. Ontario & Western	75,866	69,371	6,495	
Norfolk & Western.....	246,619	235,143	11,476	
Northern Pacific.....	459,667	395,208	64,459	
Ohio River.....	19,990	17,535	2,455	
Peoria Dec. & Evansv.	58,064	48,866	9,198	
Pittsburg & Western...	12,971	7,472	5,499	
Quincy Omaha & Kan. C.	8,115	10,002		1,887
Rio Grande Southern...	49,100	39,800	9,300	
St. Joseph & Gd. Island.	26,504	20,500	6,004	
St. Louis Southwestern...	92,700	92,100	600	
Southern Railway.....	365,657	359,622	26,035	
Texas & Pacific.....	126,591	124,469	2,122	
Toledo & Ohio Central...	23,209	33,955		10,746
Toledo Peoria & West'n.	21,138	19,489	1,649	
Tol. St. L. & Kan. City.	52,455	42,329	10,126	
Wabash.....	276,984	251,818	25,166	
Western N. Y. & Penn.	66,700	68,900		2,200
Wheeling & Lake Erie...	17,128	22,498		5,370
Wisconsin Central.....	114,693	97,782	16,911	
Total (75 roads).....	7,723,287	7,030,657	692,630	71,902
Net Increase (9.85 p. c.)				

For the fourth week of August our final statement covers 86 roads, and shows 11.91 per cent increase in the aggregate over the same week last year.

ROADS.	4th week of August.		1897.		1896.		Increase.		Decrease.	
			\$	\$	\$	\$	\$	\$	\$	\$
Previously rep'd (70 r'ds)			10,104,356	8,924,552	1,261,210	81,403				
Ala. No. & Tex. Pac.			38,000	36,000	2,000					
New Ore. & No. East.			20,000	20,000						
Ala. & Vicksburg.....			21,000	21,000						
Vicks. Sh. & Pac.			48,755	52,179						3,424
Ontario & West Michigan			4,236	3,147						1,089
Des Moines & Kan. City.			40,355	44,356						4,001
Det. Gd. Rapids & West.			37,063	42,642						5,579
Georgia.....										
Grand Trunk of Canada			2,081	3,221						1,140
Cin. Sag. & Mack.....			3,754	3,202						552
Tol. Sag. & Musk.....			46,901	41,350						5,550
Interoceanic (Mex.).....			13,752	10,708						3,044
Keokuk & Western.....			62,137	41,021						21,117
Memphis & Charleston...			73,000	69,500						3,500
Mexican Railway.....			17,089	14,511						2,578
Mexican Southern.....			645,266	617,556						2,710
Northern Pacific.....			106,100	99,700						6,400
West. N. Y. & Pennsylv.										
Total (86 roads).....			11,274,813	10,074,639	1,297,083	96,829				
Net Increase (11.91 p. c.)					1,200,234					

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 510.

ROADS.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Adirondack..... July	15,022	17,351	894	3,456
Jan. 1 to July 31.....	11,353	107,890	33,883	30,154
Alabama Gt. South a July	131,911	124,079	43,770	34,668
Jan. 1 to July 31.....	878,410	805,108	208,415	159,262
Alabama Midland..... July	58,829	46,772	12,900	def. 1,111
Jan. 1 to July 31.....	394,067	350,907	62,700	36,342
Allegheny Valley..... July	218,081	204,849	95,589	84,724
Jan. 1 to July 31.....	1,369,816	1,355,903	528,765	471,270
Ann Arbor..... July	100,414	104,182	36,111	
Jan. 1 to July 31.....	729,423	674,506	246,057	
Arkansas Midland..... July	7,963	7,066	3,733	918
Jan. 1 to July 31.....	52,436	49,609	def. 3,824	def. 3,057
Aton. Top. & S. Fe. July	2,542,231	2,364,438	146,753	153,898
Jan. 1 to July 31.....	17,028,291	15,954,870	3,232,200	3,936,703
Atlanta & W. Point..... July	40,525	38,413	12,626	7,587
Jan. 1 to July 31.....	304,558	279,430	110,048	96,327
Atlantic & Danv'e. a July	44,425	39,472	12,151	6,050
Jan. 1 to July 31.....	304,689	307,725	77,475	64,637
Atlantic & Pacific..... May	347,616	329,663	102,914	85,725
Jan. 1 to May 31.....	1,625,389	1,562,386	375,189	291,238
July 1 to May 31.....	3,272,453	3,339,463	750,394	456,757
Austin & Northw'n. June	9,109	2,084	def. 1,590	7,259
Jan. 1 to June 30.....	84,320	120,518	16,985	33,399
Baltimore & Ohio. b. June	2,203,798	2,189,391	503,173	498,403
Jan. 1 to June 30.....	12,063,770	11,422,621	2,185,846	2,674,484
July 1 to June 30.....	23,582,119	21,155,637	5,570,658	6,779,369
Balt. & Ohio Southw. May	501,489	461,906	154,284	143,024
Jan. 1 to May 31.....	2,436,554	2,459,080	637,698	709,960
July 1 to May 31.....	5,576,593	5,909,856	1,637,309	1,965,411
Bath & Hammonds..... July	2,169	1,957	523	28
Jan. 1 to July 31.....	12,350	12,343	932	1,203
Bellare Zanev. & Cin. a				
Apr. 1 to June 30.....	26,016	24,527	def. 1,503	def. 1,215
Jan. 1 to June 30.....	47,867	49,241	def. 1,453	def. 2,113
Birm. & Atlantic. b. June	1,622	1,515	140	def. 285
Jan. 1 to June 30.....	10,419	10,407	1,098	def. 1,611
July 1 to June 30.....	23,777	25,417	5,440	819
Brunswick & West. July	50,938	52,594	20,614	20,690
Jan. 1 to July 31.....	324,744	352,310	106,320	115,707
Buff. Roch. & Pitts. b. July	326,557	313,327	116,153	120,171
Jan. 1 to July 31.....	1,878,799	1,956,078	600,698	600,297
Buffalo & Susqueha. July	50,559	41,573	24,703	19,304
Jan. 1 to July 31.....	320,568	272,080	149,170	110,268
Burl. Ced. R. & No. a. July	316,170	318,184	58,421	63,867
Jan. 1 to July 31.....	2,163,003	2,423,570	648,768	729,065
Canadian Pacific. a. July	2,107,002	1,803,575	914,339	699,235
Jan. 1 to July 31.....	11,919,696	10,955,223	4,531,552	3,908,172
Carolina Midland..... June	2,536	2,936	def. 691	def. 28
Cent. of Georgia. a. July	359,149	362,656	89,236	94,709
Jan. 1 to July 31.....	2,739,685	2,785,769	790,879	743,390
Cent. of N. Jersey. a. July	1,239,433	1,199,356	558,637	509,356
Jan. 1 to July 31.....	6,766,031	6,941,951	2,367,993	2,360,140
Central Pacific. b. June	1,087,114	1,051,765	481,239	407,931
Jan. 1 to June 30.....	5,815,471	5,620,962	2,123,071	1,838,547
Char. & Savannah..... July	39,466	32,875	3,667	2,126
Jan. 1 to July 31.....	389,497	356,829	127,751	94,926
Ches. & Ohio. a. July	957,700	840,053	336,393	291,531
Jan. 1 to July 31.....	6,307,351	5,866,716	1,887,137	1,823,490
Chic. Burl. & Quin. bl. July	3,013,058	2,753,350	1,086,435	973,323
Jan. 1 to July 31.....	19,934,906	18,345,068	7,365,130	5,970,403
Chicago & East. Ill. May	312,211	263,008	123,326	107,834
July 1 to May 31.....	3,629,430	3,737,338	1,590,799	1,650,913
Chicago Gt. West'n. July	382,506	334,066	112,265	77

Roads	Gross Earnings.		Net Earnings.		Roads	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
Cin. N. Ori. & Tex. P. M. July	312,602	278,744	101,303	66,828	Min. St. P. & S. Ste. M. July	329,493	311,973	142,976	124,244
Jan. 1 to July 31	2,031,838	1,923,127	700,797	471,504	Jan. 1 to July 31	1,922,719	1,994,881	719,259	765,954
Cleve. Canton & So. July	42,345	66,264	2,573	13,409	Mobile & Birm'gh'm. July	22,185	21,372	def. 1,046	532
Jan. 1 to July 31	353,650	393,692	44,359	80,697	Jan. 1 to July 31	172,812	152,387	20,909	4,974
Clev. Cin. C. & St. L. July	1,099,453	1,063,154	253,063	247,813	Mobile & Ohio July	299,144	268,260	83,701	79,357
Jan. 1 to July 31	7,547,348	7,390,194	1,827,375	1,701,333	Jan. 1 to July 31	2,176,474	1,934,491	616,764	585,809
Peoria & East'n. a. July	130,174	136,402	19,431	28,430	Monterey & Mex. G. F. June	102,401	97,544	38,569	35,061
Jan. 1 to July 31	927,899	1,005,569	192,694	225,608	Jan. 1 to June 30	682,812	574,428	320,049	184,096
Clev. Lor. & Wheel. May	105,138	134,214	32,149	43,342	Nash Ch. & St. L. b. Aug.	490,718	401,620	180,210	147,368
Jan. 1 to May 31	477,040	541,333	173,377	145,203	Jan. 1 to Aug. 31	3,521,096	3,258,585	1,261,920	1,135,716
Jan. 1 to July 31	1,075,532	1,438,163	330,431	431,236	July 1 to Aug. 31	970,996	819,683	360,869	309,308
Colorado Midland July	153,343	137,003	37,059	29,16	Nelson & Ft. Shep'd. June	14,378	.....	6,411	.....
Jan. 1 to July 31	948,475	1,085,537	216,428	287,445	Jan. 1 to June 30	72,307	.....	38,572	.....
Columb. & Red Mt. June	8,949	.....	1,565	.....	Nevada Central June	3,987	2,687	1,123	655
Jan. 1 to July 31	64,995	.....	15,128	.....	Jan. 1 to June 30	17,830	14,962	3,240	1,549
Crystal Lake June	1,215	1,054	776	437	N. Y. N. H. & Hartford	.....	.....	.....	.....
Jan. 1 to June 30	5,658	6,241	2,344	48	Apr. 1 to June 30	7,912,547	7,608,985	2,461,671	2,004,109
Cumberland Valley July	61,935	72,518	13,715	18,023	Jan. 1 to June 30	14,345,748	14,215,940	4,356,540	4,122,200
Jan. 1 to July 31	422,210	403,116	112,208	126,554	N. Y. Ont. & West'n. July	407,986	394,322	147,570	147,812
Den. & R. Grange b. July	698,376	622,437	306,193	249,286	Jan. 1 to July 31	2,175,833	2,128,430	561,959	571,544
Jan. 1 to July 31	3,874,080	4,011,353	1,639,491	1,624,767	N. Y. Sus. & West b. July	197,487	198,788	93,035	91,577
Des Moines & K. C. June	12,349	9,909	826	2,251	Jan. 1 to July 31	1,206,687	1,230,733	539,451	530,511
Jan. 1 to June 30	73,375	56,365	10,257	19,366	Norfolk & West'n. a. July	892,409	892,725	265,810	211,975
Des Moines No. & W. July	31,485	33,170	7,298	10,758	Jan. 1 to July 31	6,012,510	6,546,963	1,634,745	1,328,296
Jan. 1 to July 31	225,453	250,073	35,491	81,261	Northeastern of Ga. June	4,075	3,738	751	1,202
Det. Gd. Rap. & W. a. July	100,046	108,022	10,794	12,952	Jan. 1 to June 30	27,478	28,921	6,472	7,969
Jan. 1 to July 31	700,351	651,767	148,559	99,594	Northern Central b. July	547,696	493,163	176,258	103,232
Det. & Lima North. June	26,562	.....	11,150	.....	Jan. 1 to July 31	3,574,087	3,448,791	978,467	788,704
Detroit & Mack. a. July	38,628	34,568	10,071	12,738	Northern Pacific July	1,840,361	.....	790,094	.....
Jan. 1 to July 31	302,915	292,468	81,433	106,946	Jan. 1 to July 31	9,455,231	.....	3,071,858	.....
Elgin Joliet & E. a. July	90,611	95,739	22,154	24,69	Ohio River b. July	81,501	81,250	26,242	22,689
Jan. 1 to July 31	655,428	754,718	220,209	255,554	Jan. 1 to July 31	503,848	584,000	165,621	166,080
Eric July	2,850,894	2,635,533	798,185	782,55	Ohio River & Chas. July	12,645	13,250	def. 129	1,129
Jan. 1 to July 31	17,747,003	17,366,536	4,169,312	4,180,851	Oregon RR. & Nav. July	431,131	377,473	189,163	124,815
Eureka Springs June	4,876	5,520	1,144	3,705	Jan. 1 to July 31	2,407,618	2,307,633	832,711	.....
Jan. 1 to June 30	28,808	30,013	10,525	14,250	Oregon Short Line b. July	559,342	489,134	254,625	138,443
Flint & Pere Marq. a. July	215,367	204,721	54,700	49,010	Jan. 1 to July 31	3,265,347	3,047,770	1,609,930	1,389,770
Jan. 1 to July 31	1,543,805	1,542,148	370,649	374,611	Pennsylvania—	.....	.....	.....	.....
Ft. W. & Deny. City July	97,633	68,148	26,777	10,292	Lines directly operated—	.....	.....	.....	.....
Jan. 1 to July 31	590,255	498,225	112,051	44,974	East of Pitts. & E. July	5,480,395	5,258,595	1,811,731	1,462,631
Gadsden & Att. Un. Aug.	627	847	24	313	Jan. 1 to July 31	35,069,970	35,563,870	10,293,287	8,875,187
Jan. 1 to Aug. 31	5,730	7,209	2,69	3,506	West of Pitts. & E. July	Dec. 160,800	Dec. 160,800	Dec. 75,100	Dec. 75,100
Georgia a. July	100,492	93,058	g2,38	g19,290	Jan. 1 to July 31	Dec. 1,111,300	Dec. 1,111,300	Dec. 144,200	Dec. 144,200
Jan. 1 to July 31	827,652	788,446	159,543	1,687,9	Peoria Dec. & Ev. May	803.8	62,182	17,557	5,720
Georgia & Ala. a. July	82,627	74,069	15,879	13,911	Jan. 1 to May 31	359,224	344,228	73,481	87,000
Jan. 1 to July 31	579,268	417,299	120,125	108,386	Petersburg July	43,358	43,683	21,428	17,342
Ga. South. & Fla. a. July	76,612	80,563	29,850	31,104	Jan. 1 to July 31	355,070	345,348	175,489	146,263
Jan. 1 to July 31	483,549	505,804	146,365	107,219	Phila. & Erie b. July	391,338	364,778	104,417	74,056
Gd. Rapids & Ind. July	225,348	219,599	55,116	def. 123	Jan. 1 to July 31	2,255,445	2,282,651	581,913	542,122
Jan. 1 to July 31	1,375,097	1,184,437	330,993	240,955	Phila. & Reading July	1,916,515	1,752,813	549,375	743,374
Gr. Trunk of Canada July	1,657,958	1,575,913	568,023	438,402	Jan. 1 to July 31	11,343,852	11,569,618	4,678,582	4,701,875
Jan. 1 to July 31	10,044,876	9,996,732	3,292,838	2,820,029	Dec. 1 to July 31	13,064,538	13,407,520	5,392,999	5,467,291
Ohio & Gr. Trunk. July	256,003	243,418	19,318	7,841	Coal & Iron Co. July	2,075,758	2,028,205	160,444	66,776
Det. Gr. H. & Mil. July	79,894	85,009	15,999	14,61	Jan. 1 to July 31	11,141,409	12,404,198	df. 406,04	df. 201,318
Calif. & Chicago. b. July	2,451	2,467	552	def. 993	Dec. 1 to July 31	12,912,108	14,620,557	df. 457,897	df. 438,287
Jan. 1 to July 31	23,549	21,004	3,143	795	Total both Co's. July	3,992,353	3,741,013	1,009,819	810,150
Hoonac Tun. & Wilm. July	5,227	4,855	3,016	2,041	Jan. 1 to July 31	22,485,261	23,973,816	4,262,943	4,600,559
Jan. 1 to July 31	2,926	30,972	11,402	7,820	Dec. 1 to July 31	28,966,646	28,028,077	4,908,402	5,029,004
Houston & Tex. Cent. June	176,702	184,681	13,366	20,46	Reading Company July	.....	.....	31,362	31,362
Jan. 1 to June 30	1,824,869	1,309,764	196,078	17,585	Dec. 1 to July 31	.....	.....	223,073	223,073
Illinois Central a. July	1,984,075	1,638,624	476,120	326,314	Total all Companies July	.....	.....	1,041,181	841,512
Jan. 1 to July 31	12,643,024	12,014,672	3,431,223	3,160,637	Dec. 1 to July 31	.....	.....	5,128,475	5,252,077
Indiana Ill. & Iowa. July	54,935	54,316	10,888	6,509	Phil. Read. & N. Eng. July	57,164	60,790	21,598	15,740
Jan. 1 to July 31	448,007	456,280	135,167	124,20	Jan. 1 to July 31	314,921	388,591	118,075	107,769
Iowa Central. b. July	133,817	120,901	44,151	36,981	Phila. Wilm. & Balt. July	748,978	815,778	225,734	250,234
Jan. 1 to July 31	893,928	1,024,344	257,242	356,327	Nov. 1 to July 31	6,399,032	6,805,332	1,614,494	1,512,984
Iron Railway b. July	2,237	3,716	def. 284	462	Pitts. C. C. & St. L. Aug.	1,322,494	1,199,935	508,876	430,917
Jan. 1 to July 31	20,250	23,041	4,624	3,480	Jan. 1 to Aug. 31	9,349,727	9,698,833	2,726,331	2,480,680
Jack. Tam. & K. V. July	20,179	22,329	def. 1,830	def. 1,448	Pitts. L. & West. July	2,648	3,442	174	1,200
Jan. 1 to July 31	165,490	192,656	24,485	12,302	Jan. 1 to July 31	25,496	24,051	7,138	def. 3,338
Kanawha & Mich. b. July	53,421	37,838	17,184	6,854	Pittsburg & Western July	278,146	285,012	89,947	99,524
Jan. 1 to July 31	297,058	267,904	73,647	61,937	Pitts. Youngs. & A. Aug.	173,321	132,125	91,430	48,113
Kan. C. Ft. S. & W. a. July	370,223	366,386	115,987	116,029	Jan. 1 to Aug. 31	909,703	987,784	3,0891	343,410
Jan. 1 to July 31	2,638,522	2,502,971	801,297	770,823	Rich. Fred. & Pot. July	57,977	65,826	23,442	18,679
Kan. C. Mem. & B. a. July	74,311	83,103	7,341	19,671	Jan. 1 to July 31	450,321	442,509	145,135	129,512
Jan. 1 to July 31	688,650	621,399	118,843	105,602	Rich. & Petersburg July	26,853	31,634	7,498	13,393
Kan. City Pitts. & G. July	205,096	76,162	77,989	17,489	Jan. 1 to July 31	205,372	210,022	70,489	61,474
Jan. 1 to July 31	1,077,765	434,562	359,715	90,117	Rio Grande South. b. July	31,770	38,693	10,332	15,129
Keokuk & West'n. b. June	34,475	30,620	7,730	10,08	Jan. 1 to July 31	2,73,308	258,342	77,812	97,046
Jan. 1 to June 30	184,577	200,318	49,435	80,299	Rio Grande West. b. July	306,797	266,273	137,075	64,552
L. Erie All. & So. a. July	3,707	3,741	def. 230	60	Jan. 1 to July 31	1,480,792	1,314,608	560,596	447,905
Jan. 1 to July 31	38,016	34,281	4,042	1,558	St. Jos. & Gd. Isl. b. July	84,379	58,472	30,533	15,918
Lake Erie & West. b. July	270,540	277,853	107,778	115,515	Jan. 1 to July 31	587,503	346,977	203,459	60,576
Jan. 1 to July 31	1,906,288	1,976,288	745,674	833,965	St. Louis & San Fr. July	528,495	489,069	195,472	212,536
Lehigh Valley R.R. July	1,607,170	1,728,037	448,815	437,916	Jan. 1 to July 31	3,400,893	3,407,725	1,293,784	1,265,422
Dec. 1 to July 31	11,301,022	11,805,420	2,200,114	2,153,437	San Ant. & Aran. P. July	139,875	120,746	17,714	12,618
Lehigh Val. Coal Co. July	1,455,761	1,336,850	29,060	52,961	Jan. 1 to July 31	1,043,023	968,670	146,249	162,745
Dec. 1 to July 31	9,294,599	9,787,224	df. 262,376	df. 562,039	San Fr. & N. Pac. July	87,644	73,174	42,268	31,088
Lexington & East'n. July	16,715	17,348	5,745	7,029	Jan. 1 to July 31	422,333	413,400	126,348	103,509
Jan. 1 to July 31	121,527	124,554	40,90	40,218	Sav. Fla. & West. b. July	255,164	234,521	62,042	32,895
Louisv. Hend. & St. L. July	43,134	42,388	11,364	14,691	Jan. 1 to July 31	1,930,169	1,993,941	594,906	495,190
Jan. 1 to July 31	255,344	262,103	50,388	58,613	Seaboard & Roanoke July	65,271	69,084	24,264	11,216
Louisv. & Nashv. b. July	1,745,457	1,627,601	627,716	499,989	Silver Sp. Ocala & G. July	14,908	11,591	7,540	6,902
Jan. 1 to July 31	11,564,195	11,295,239	3,624,655	3,501,063	Jan. 1 to July 31	115,497	124,006	63,294	70



Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
So. Pacific (Con.)—				
Pacific System, b. June	2,620,001	2,518,035	961,546	815,746
Jan. 1 to June 30	14,840,408	14,86,068	5,037,719	4,493,031
Total of all b. l. July	4,521,642	3,817,528	1,813,509	1,317,594
Jan. 1 to July 31	26,941,270	26,023,564	8,560,988	7,631,388
So. Pac. of Cal. b. June	743,324	731,270	258,629	202,135
Jan. 1 to June 30	4,500,161	4,807,788	1,611,889	1,522,321
So. Pac. of Ariz. b. June	190,989	160,710	33,435	27,011
Jan. 1 to June 30	1,253,806	1,168,143	361,990	324,575
So. Pac. of N. M. b. June	111,734	87,152	53,013	29,672
Jan. 1 to June 30	687,789	598,823	344,991	214,060
Northern Ry. b. June	176,159	172,501	55,045	53,965
Jan. 1 to June 30	963,920	959,916	231,334	263,918
outhern Railway, a. July	1,493,664	1,423,674	376,084	327,875
Jan. 1 to July 31	10,724,478	10,252,082	2,923,073	2,454,498
Spokane Falls & No. a. July	53,410	40,303	21,184	18,414
Jan. 1 to July 31	369,434	225,630	178,451	127,725
tony Cl. & C. M. b. July	7,499	9,326	4,284	5,845
Jan. 1 to July 31	17,311	20,785	2,763	4,071
Summit Br. & Ly. Val. July	140,541	141,672	def. 8,538	def. 6,968
Jan. 1 to July 31	947,139	1,061,049	1,300	def. 55,974
Texas Central, a. July	17,487	16,833	1,392	def. 483
Jan. 1 to July 31	122,564	127,235	9,373	9,822
Toledo & Ohio Cent. b. July	115,874	167,431	26,500	40,205
Jan. 1 to July 31	941,553	1,010,142	260,827	298,398
Tol. Peoria & West. b. Aug.	87,451	70,140	26,468	15,689
Jan. 1 to Aug. 31	577,910	626,083	154,201	155,830
July 1 to Aug. 31	157,251	147,032	40,134	32,364
Union Pacific—				
Union Pac. Ry. b. July	1,397,264	1,248,274	426,312	492,123
Jan. 1 to July 31	8,120,519	7,409,344	2,639,477	2,561,143
Cent. Branch, b. July	48,907	35,492	16,292	15,063
Jan. 1 to July 31	315,798	229,174	131,807	93,135
Atch. C. & Pac. b. July	44,997	25,442	8,955	def. 5,910
Jan. 1 to July 31	234,696	171,084	24,731	def. 30,449
Grand total, b. f. July	1,642,413	1,427,515	499,686	512,559
Jan. 1 to July 31	9,643,905	8,558,101	3,107,914	2,739,121
Un. P. D. & Gulf, b. July	284,047	235,075	37,707	48,098
Jan. 1 to July 31	1,864,248	1,897,357	441,086	294,404
Wabash, b. July	970,635	1,015,499	329,434	315,314
Jan. 1 to July 31	6,363,000	6,874,749	1,975,953	1,752,285
Waco & Northw'n, July	111,247	13,944	1,757	3,468
Jan. 1 to July 31	334,173	379,829	114,930	155,692
W. Jersey & Seashore, July	1,361,302	1,449,021	290,081	301,925
West'n of Alabama, July	42,138	40,800	10,160	8,891
Jan. 1 to July 31	344,791	293,047	123,724	89,093
West Va. Cent. & P., May	98,247	93,155	27,343	30,912
Jan. 1 to May 31	455,772	472,875	137,142	154,409
July 1 to May 31	1,943,051	1,989,929	334,932	373,095
W. Virginia & Pittsb. June	33,537	35,087	12,428	12,572
Jan. 1 to June 30	181,351	191,337	79,943	93,427
July 1 to June 30	384,439	400,444	188,579	218,843
West. N. Y. & Penn. b. July	278,229	275,979	94,185	105,431
Jan. 1 to July 31	1,561,865	1,641,492	377,311	534,763
Wisconsin Central, b. July	432,822	428,935	201,939	180,190
Jan. 1 to July 31	2,378,195	2,453,574	807,979	699,254
Wrightsv. & Tenn., June	5,328	5,045	1,178	def. 285
Jan. 1 to June 30	38,935	44,768	9,901	14,015
July 1 to June 30	87,130	92,234	31,178	35,012
York Southern, July	5,187	5,572	883	2,615
Jan. 1 to July 31	36,244	35,947	10,077	10,772

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$109,281, against \$105,996 last year, and from January 1 to July 31, \$94,802, against \$695,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 30 cents in United States money—but is, all depreciation beyond 20 per cent has already been allowed for.  
d Large increase in expenses and consequent decrease in net earnings in July, due to movement from Tampico of very heavy tonnage of low-grade freight and also by higher rate of exchange on U. S. currency owing to decline in price of silver.  
e Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.  
f After allowing for other income received, total net for July, 1897, was \$31,596, against \$49,720.  
g Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.  
h Includes Chicago Burlington & Northern for both years.  
i Figures for July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been in eluded.  
j For July, 1897, taxes and rentals amounted to \$136,293, against \$164,517, after deducting which, net for July, 1897, was \$329,475, against \$389,381.  
k Includes Chesapeake Ohio & Southwestern for July, 1897, only.  
l Including income from ferries, &c.

# Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ed. El. Ill. Co., Bklyn. July	65,688	57,826	24,765	22,746
Jan. 1 to July 31	488,896	451,811	219,213	194,633
Edison El. Ill. Co., N. Y. Aug.	170,348	155,017	66,223	54,380
Jan. 1 to Aug. 31	1,531,563	1,417,813	696,972	596,183
Edison El. Ill. Co. St. L. Aug.			14,417	17,508
Jan. 1 to Aug. 31			173,052	206,239
Grand Rap. Gas L. Co. July			5,958	6,496
Jan. 1 to July 31			63,751	63,427
Laclede Gas L. Co., Aug.			54,887	45,850
Jan. 1 to Aug. 31			508,928	454,616
Mexican Telephone, July	10,525	10,132	3,265	2,930
Mar. 1 to July 31	52,640	50,729	18,837	13,470
Oregon Imp. Co., July	380,382	290,195	107,916	38,847
Jan. 1 to July 31	1,988,979	1,877,436	334,021	137,234
Dec. 1 to July 31	2,245,925	2,117,764	374,708	132,726

Companies.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Pacific Mail, a. July	330,057	232,245	20,927	5,197
Jan. 1 to July 31	2,619,180	2,242,413	528,844	332,311
May 1 to July 31	1,079,838	964,550	222,659	141,353
St. Paul Gas Lt. Co., July			16,300	12,059
Jan. 1 to July 31			144,445	126,972
Tenn. Coal I. & RR. Aug.			54,430	29,715
Jan. 1 to Aug. 31			358,220	544,043
Western Gas Co.,				
Milwaukee Gas L. Co. July			23,673	24,514
Jan. 1 to July 31			259,594	228,032

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. rentals, etc.		Bal. of Net Earns.	
	1897.	1896.	1897.	1896.
Buffalo & Susqueh'a. July	12,688	12,987	12,035	6,317
Ohio, Burl. & Quincy, July	890,000	876,201	196,435	97,122
Jan. 1 to July 31	6,230,000	6,162,943	1,135,130	def. 192,440
Ohio, & East Illinois, —				
July 1 to May 31	1,307,957	1,273,992	*411,169	*316,609
Ohio, & W. Mich., July	34,717	34,100	def. 13,773	def. 4,131
Jan. 1 to July 31	240,994	236,235	def. 85,136	def. 105,193
Choc. Okla. & Gulf, July	19,000		15,007	
Nov. 1 to July 31	171,000		63,061	
Clev. Clin. Ch. & St. L. July	238,526	231,561	14,539	16,252
Peoria & Eastern, July	36,802	36,802	def. 17,168	def. 8,172
Denver & Rio Gr'de., July	181,894	180,733	124,239	78,553
Det. Gd. Rap. & West. July	16,171		def. 5,377	
Jan. 1 to July 31	134,953		13,306	
Flint & Pere Marq., July	53,422	51,333	1,278	def. 2,323
Jan. 1 to July 31	372,432	358,577	def. 1,743	16,034
Kanawha & Mich., July	11,435	10,298	*5,719	*def. 3,432
Kan. C. Ft. S. & M., July	112,605	113,387	3,332	2,642
Kan. C. Mem. & Bir., July	16,437	16,568	def. 9,148	3,103
L. Erie & West'n., July	60,407	57,899	47,371	57,617
Jan. 1 to July 31	419,451	404,993	326,223	428,975
Nashv. Chat. & St. L. Aug.	128,301	124,981	53,999	22,387
July 1 to Aug. 31	232,603	249,962	103,268	59,346
Philadelphia & Reading—				
All companies, July	745,000	840,000	293,161	1,512
Dec. 1 to July 31	6,170,000	6,433,748	def. 104,1525	def. 123,1671
Pitts. C. C. & St. L. Aug.	22,721	245,644	28,955	185,273
Jan. 1 to Aug. 31	2,070,994	2,162,173	655,487	318,509
Rio Grande South., July	14,165	14,193	def. 3,833	*935
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984
Tenn. Coal I. & RR. Aug.	47,777	47,934	6,653	def. 18,169
Jan. 1 to Aug. 31	332,216	333,072	def. 23,998	180,971
Toledo & O. Cent., July	40,474	40,513	def. 10,724	*316
Tol. Peoria & West. Aug.	22,373	21,973	4,095	def. 6,284
July 1 to Aug. 31	44,748	43,948	def. 4,592	def. 11,582

\* After allowing for other income received.

# STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

# STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Akron Bedd' & Clev.	July.....	12,625	11,726	54,876	52,790
Amsterdam St. Ry.	June.....	4,170	4,475	22,438	23,335
Anderson El. St. Ry.	May.....	4,362	.....	21,189	.....
Atlanta Railway	August.....	9,046	8,609	59,101	59,480
Baltimore Con. St. Ry.	August.....	22,487	225,187	1,061,552	1,049,919
Bath St. Ry. (Maine)	August.....	2,355	2,599	13,614	14,187
Bay Cities Consol.	August.....	7,656	9,680	.....	.....
Binghamton St. Ry.	August.....	16,957	16,854	.....	.....
Bridgeport Traction	August.....	31,360	34,115	212,315	219,641
Brooklyn Con. St. Ry.	July.....	33,294	32,657	184,577	174,723
B'klyn Rap. Tr. Co.					
Brooklyn Heights	August.....	424,033	420,561	3,071,777	3,053,021
B'klyn Qu'ns & Sub.	August.....	70,230	69,770	493,130	479,923
Total for system.	August.....	494,263	490,331	3,564,907	3,532,944
Buffalo Railway	June.....	.....	.....	638,254	680,509
Chester Traction (Pa.)	March.....	13,519	13,731	39,346	38,683
City Elec. (Rome, Ga.)	August.....	2,295	1,971	15,319	13,762
Cleveland Electric	August.....	1140,816	1132,962	1,062,710	1,103,941
Cleves. Painav. & E.	July.....	9,184	11,849	45,402	.....
Columbus St. Ry. (O.)	4th wk Aug.	10,970	10,830	33,737	424,682
Coney Island & B'lyn.	August.....	42,700	42,059	237,830	244,370
Danv. Gas El. Light & Street Ry.	June.....	8,206	7,736	59,831	44,795
Denver Con. Tramw.	July.....	67,441	65,198	406,488	414,706
Detroit City's St. Ry.	1st wk Sept.	24,956	21,374	746,776	709,845
Detroit Elec. Ry.	August.....	30,613	36,311	265,007	287,032
Duluth St. Ry.	August.....	17,047	19,801	125,450	145,760
Erie Elec. Motor Co.	August.....	15,425	17,323	94,362	106,568
Galveston City Ry.	July.....	23,620	24,014	121,902	118,766
Harrisburg Traction	July.....	23,209	24,82	.....	.....
Herkimer Mohawk R.					
Ion & P'kfort El. Ry.	July.....	3,204	3,564	23,601	25,318
Houston Ry.	August.....	904	1,007	5,282	5,993
Houston Elec. St. Ry.	June.....	17,347	17,838	92,595	95,049
Interstate Consol. of North Attleboro.	August.....	13,590	13,658	84,875	83,561
Kingson City Ry.	August.....	5,769	5,552	36,110	39,977
Lehigh Traction	July.....	10,45	11,611	59,793	69,044
London St. Ry. (Can.)	August.....	9,337	10,176	64,078	58,994
Lowell Law. & Hav.	July.....	50,523	50,246	244,394	236,608

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
		Week or Mo	1897.	1896.	1897.	1896.	1897.	1896.	1896.
Metrop. (Kansas City)	July	154,726	153,112	927,565	931,716	168,997	163,185	76,513	71,671
Kansas City Elev.	July	14,261	10,073	94,284	84,960	1,021,849	1,016,676	445,002	419,045
Total	2d wk Sept.	37,799	34,212	1,268,666	1,246,644	329,926	324,664	149,468	147,373
Metrop. W. Side (Chic.)	Aug.	61,071	5,769	38,351	38,059	5,081	5,769	2,592	2,720
Montgomery St. Ry.	Aug.	131,432	120,721	899,755	841,833	38,351	38,059	19,240	19,339
Nassau Elec. (B'lyn)	Aug.	228,500	199,988	1,288,617	941,859	8,342	7,976	3,923	2,992
Newburgh Electric	June	5,342	7,976	34,363	36,385	34,363	36,385	12,401	12,701
New London St. Ry.	July	8,110	8,499	29,095	28,933	83,668	95,222	3,193	36,437
New Orleans Traction	July	104,063	116,107	758,630	797,837	8,110	8,499	4,705	4,653
North Shore Traction	3d wk Aug.	3,419	38,678	12,419	12,829	28,095	28,993	8,586	9,596
Ogdensburg St. Ry.	Aug.	2,419	2,011	12,419	12,829	104,063	116,107	23,710	46,456
Paterson Ry.	Aug.	38,336	31,247	225,595	218,849	758,630	797,837	217,329	350,793
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052	158,865	173,740	87,776	99,311
Po'keepsie & Wapp.	July	8,967	9,322	47,579	48,769	34,336	31,247	15,588	13,442
Rochester Ry.	June	62,899	67,192	348,192	414,678	225,595	214,849	103,910	92,670
Roxb'gh Ch. H. & Nor'n	Aug.	12,714	12,095	72,778	79,461	3,212	1,298	2,105	843
Schenckkill Traction	May	7,113	8,856	1,256,493	1,292,916	16,842	8,052	10,797	2,793
Schenckkill Val. Trac.	June	5,353	25,589	635,684	635,684	8,967	9,322	1,994	6,239
Seranton & Carbon	Aug.	3,862	1,901	1,138,003	1,138,003	47,579	48,769	19,753	20,229
Seranton & Pittston	Aug.	6,407	8,936	226,751	226,751	12,714	12,095	7,143	6,086
Seranton Railway	Aug.	35,169	31,654	231,265	226,751	57,902	53,626	20,471	18,992
Second Ave. (Pittsb.)	May	85,434	89,173	294,550	297,724	7,113	8,856	12,014	11,127
Syracuse East-Side Ry.	Aug.	2,927	3,717	21,513	25,658	34,744	33,525	11,399	116,684
Syracuse Rap. Tr. Ry.	Aug.	38,685	36,225	279,449	279,449	60,435	62,518	12,725	126,520
Terre Haute El. Ry.	June	14,364	17,513	1,256,493	1,292,916	5,353	181	181	181
Third Avenue (N.Y.)	June	93,229	84,187	670,292	635,684	35,169	31,654	18,586	13,225
Toronto Ry. Tr. Co.	July	182,617	177,839	1,103,216	1,138,003	231,265	226,751	112,504	107,967
Union (N. Bedford)	Aug.	19,254	23,524	141,262	149,152	58,440	64,973	35,811	29,244
United Tract. (Prov.)	Aug.	164,743	169,180	1,138,996	1,165,789	3,862	1,901	1,901	1,901
Unit. Trac. (Reading)	Aug.	25,115	22,462	134,299	133,775	7,627	8,936	8,936	8,936
Wakefield & Stone	Aug.	7,988	8,049	40,315	40,842	6,407	8,059	8,059	8,059
Waterbury Traction	Aug.	23,392	21,716	165,562	158,217	12,654	12,654	5,768	5,768
Wheeling Railway	May	13,619	16,189	62,641	63,941	182,617	177,839	107,085	104,471
Wilkesb. & Wy. Valley	Aug.	43,409	47,431	315,603	315,603	1,103,216	1,138,003	507,348	629,218

\* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.  
 † Line opened in July, 1896, and operated for only a portion of that month.  
 ‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.  
 § Decrease on account of comparison with unusually heavy receipts in 1896 caused by Cleveland Centennial.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Akron Bed. & Clev.	July	12,625	11,728	4,929	4,098
Jan. 1 to July 31		54,876	52,790	13,428	11,558
Amsterdam St. Ry.	June	4,170	4,475	926	1,158
Jan. 1 to June 30		22,438	23,335	3,913	3,649
Anderson Elec. (Ind.)	May	4,362	2,261	2,261	2,261
Jan. 1 to May 31		21,189	10,498	10,498	10,498
Atlanta Railway	Aug.	9,046	8,659	2,197	3,170
Jan. 1 to Aug. 31		59,104	59,460	14,942	14,983
Bath St. Ry. (Maine)	Aug.	2,355	2,599	1,179	1,372
Jan. 1 to Aug. 31		13,614	14,187	4,743	4,367
Bay Cities Con. St. Ry.	Aug.	7,656	9,680	2,746	3,103
Binghamton St. Ry.	Aug.	16,957	16,854	9,880	11,014
Bridgeport Tract'n	Aug.	31,360	34,115	16,491	16,866
Jan. 1 to Aug. 31		212,315	219,941	88,691	98,652
Brookton Con. St. Ry.	July	33,294	32,657	7,655	13,908
Jan. 1 to July 31		184,577	174,723	42,498	68,418
Chester (Pa.) Tract.	Mar.	13,519	13,731	5,834	4,930
Jan. 1 to Mar. 31		34,340	38,683	11,171	12,780
City Elec. (Rome, Ga.)	Aug.	2,295	1,971	638	507
Jan. 1 to Aug. 31		15,319	13,762	3,844	3,372
Cleveland Electric	June	139,616	140,577	46,392	51,457
Jan. 1 to June 30		779,695	795,509	257,304	266,873
Clev. Palace & E. Ry.	July	9,184	11,889	5,880	11,138
Jan. 1 to July 31		45,402	51,500	21,550	25,618
Columbus (O.) St. Ry.	Aug.	51,977	53,161	25,618	26,428
Jan. 1 to Aug. 31		387,737	424,632	200,579	215,233
Danv. Gas El. L. & St. Ry.	June	8,208	7,736	3,220	3,220
Jan. 1 to June 30		50,831	43,795	22,993	22,993
Denver Con. Tramw.	July	67,441	65,193	26,922	22,839
Jan. 1 to July 31		408,858	414,706	169,143	157,873
Detroit Citizens' St. Ry.	Aug.	104,682	101,911	53,716	45,268
Jan. 1 to Aug. 31		721,820	688,471	350,281	282,212
Detroit Electric Ry.	Aug.	90,643	96,816	8,902	11,669
Jan. 1 to Aug. 31		235,007	237,042	83,663	86,948
Duluth Street Ry.	July	18,357	20,750	9,739	11,636
Galveston City Ry.	July	23,620	24,014	10,876	10,848
Jan. 1 to July 31		121,902	118,766	43,661	44,567
Harrisburg Traction	July	23,209	24,921	10,249	10,770
Herkimer Mohawk Hlon & Frank. El. Ry.	July	3,204	3,564	1,242	1,606
Jan. 1 to July 31		23,601	25,218	11,178	12,796
Inter-State Consol. Street Ry. (No. Attleb.)	Aug.	13,590	13,659	5,270	5,636
Jan. 1 to Aug. 31		84,875	83,561	19,233	18,145
Lahigh Traction	July	10,857	11,611	6,353	6,179
Jan. 1 to July 31		59,793	69,044	23,413	30,470
London St. Ry. (Can.)	Aug.	9,337	10,176	4,012	5,129
Jan. 1 to Aug. 31		64,078	58,994	24,663	24,064
Lowell Lawr'ce & H. July		50,523	50,246	20,801	25,365
Jan. 1 to July 31		243,393	236,608	90,635	92,901
Metrop. W. Side El. Chic.	Aug.	61,071	5,769	11,193	11,193
Jan. 1 to Aug. 31		400,792	386,706	116,317	116,317
Metrop'n St. Ry. K.C.	July	154,726	153,112	68,706	68,002
Jan. 1 to July 31		927,565	931,716	395,351	386,259
June 1 to July 31		302,363	302,088	134,017	135,340
Kansas City Elev.	July	14,261	10,073	7,807	3,669
Jan. 1 to July 31		94,284	84,960	49,651	32,786
June 1 to July 31		27,563	22,572	14,449	8,533

† Net earnings here given are after deducting taxes.  
 ‡ Net earnings here given are before deducting taxes.  
 \* Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.  
 † Net earnings are after deducting taxes and fire and accident insurance.  
 ‡ Road opened in July last year and was operated for only a portion of that month.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.		Int. Rentals, &c.		Bal. of Net Earn'gs.	
		1897.	1896.	1897.	1896.
Atlanta R'way	Aug.	1,250	1,250	947	1,920
Denver Con. Tramw.	July	18,133	17,828	8,789	5,011
Jan. 1 to July 31		129,801	125,018	39,392	32,839
Paterson Railway	Aug.	9,000	8,857	6,588	4,555
Jan. 1 to Aug. 31		72,325	69,214	24,585	23,456
Schenckkill Traction	May	2,083	2,083	def. 69	2,044
Oct. 1 to May 31		16,667	16,667	8,058	9,853
Waterbury Trac. Co.	Aug.	3,110	5,240	6,717	5,533
Jan. 1 to Aug. 31		24,722	30,408	45,462	43,417

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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Chic. Mil. & St. Paul	149, 460, 461	San Francisco & North Pacific	191, 275
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Clev. Cin. Chic. & St. L.	443, 459, 461	Ry. Equip. of Minnesota	150
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Kansas City Ft. Scott & Memphis	364		
Kansas City Memphis & Bir.	364		
Kansas City Pittsburg & Gulf	475		

## Aetehson Topeka & Santa Fe Railway.

(Report for the year ending June 30, 1897.)

The second report of this company, covering its operations for the year ending June 30, 1897 (the first report having covered only the first six months of its existence to June 30, 1896), together with the company's income account and balance sheet, is given on subsequent pages.

**Earnings for Full Year.**—The earnings for the full year are as follows in comparison with the three previous years:



EARNINGS AND EXPENSES FOR FULL FISCAL YEAR ON SYSTEM (6,480 MILES JUNE 30, 1897.)

Years end. June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	30,621,230	28,999,597	28,532,983	30,385,654
Operating expenses.....	22,677,189	22,071,275	22,317,355	22,557,399
Net earnings.....	7,754,041	6,928,322	6,215,628	7,828,255
Percent of operating exp. to earnings in 1896-97 74.68, against 76.11 in 1895-96.—V. 64, p. 1180.				

New York Central & Hudson River Railroad.

(For the year ending June 30, 1897.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be found on subsequent pages of the CHRONICLE.  
The statistics of traffic, earnings, income, etc., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	2,395	2,395	2,392	2,396
Equipment—				
Locomotives.....	1,127	1,122	1,174	1,211
Passenger equip't.....	1,433	1,447	1,483	1,488
Freight and other cars.....	38,909	39,028	38,182	39,302
Floating equipment.....	142	141	141	143
Operations—				
Passengers carried.....	23,166,483	23,906,471	23,809,465	23,602,243
Passenger mileage.....	689,764,624	724,227,683	686,589,144	742,542,163
Rate per pass. p. m. 1.90 cts.				
Freight (tons) moved.....	20,649,810	22,123,617	19,741,495	19,728,592
Av. rate p. ton p. m. 0.68 cts.				
Freight (tons) moved.....	37,903,149	38,745,326	33,292,067	32,759,857
Av. rate p. ton p. m. 0.74 cts.				

\*Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Freight.....	25,850,731	25,984,710	24,268,710	24,104,509
Passengers.....	13,094,619	13,705,021	12,965,112	14,151,280
Rents.....	1,791,884	1,855,580	1,716,780	1,767,811
Mail and express.....	2,793,893	2,844,450	2,748,622	2,826,859
Telegraph.....	15,504	15,542	14,457	14,704
Interest.....	602,213	665,128	665,87	680,642
Miscellaneous.....	131,295	76,536	84,429	132,395
Totals.....	44,280,139	45,144,967	42,489,537	43,678,200
Expenses—				
Maint. of way & struc't.....	4,838,267	5,327,696	4,396,990	4,384,996
Maint. of equipment.....	4,435,473	4,639,017	4,251,469	4,229,942
Traffic expenses.....	1,215,889	17,666,892	17,660,606	18,342,486
General expenses.....	1,110,282	1,091,559	972,578	1,023,558
Taxes.....	2,048,235	1,730,106	1,528,800	1,527,424
Total.....	29,648,146	30,455,570	28,810,443	29,508,406
Net earnings.....	14,631,993	14,689,397	13,679,094	14,169,793
P. ct. exp. to earnings.....	66.96	67.46	67.81	67.57

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	14,631,993	14,689,397	13,679,094	14,169,793
Miscellaneous.....			193,382	87,727
Total income.....	14,631,993	14,689,397	13,872,476	14,257,520
Disbursements—				
Rentals paid.....	5,924,736	5,967,608	5,888,451	5,745,935
Interest on debt.....	4,126,490	4,153,776	4,169,245	4,214,716
N. Y. State Tax.....	228,900	224,219	198,983	194,383
Dividends.....	4,000,000	4,000,000	4,339,991	4,588,826
Debt fund.....	300,000	300,000	300,000	300,000
Miscellaneous.....				
Total disbursements.....	14,580,126	14,645,603	14,890,670	15,043,800
Balance.....	sur. 51,867	sur. 43,794	def. 1,024,194	def. 786,340

\* In 1893-94 5 p. c.; in 1894-95 4½ p. c.; in 1895-96 and 1896-97, 4 p. c.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Road and equipment.....	159,791,202	158,617,691	158,283,549
Special equipment.....	3,906,464	4,206,454	4,506,464
Stocks and bonds owned.....	11,085,522	9,906,412	9,906,412
Advances to other lines, real estate, &c.....			
Due by agents, &c.....	5,024,126	6,013,061	5,925,775
Fuel and supplies on hand.....	4,869,934	4,618,194	5,869,194
Cash.....	2,362,891	2,345,900	2,545,897
N. Y. & Har. construction acct.....	1,912,020	4,868,327	4,444,293
West Shore construction acct.....	1,359,888	1,842,187	1,327,451
B. W. & Og. equip., &c., acct.....	278,856	206,983	209,602
Park Ave. improvement and new bridge over Harlem River.....	2,561,789	2,194,236	1,392,380
Grade crossings, Buffalo.....	913,501	532,707	26,092
Total assets.....	194,057,193	194,706,628	194,791,477
Liabilities—			
Capital stock.....	100,000,000	100,000,000	100,000,000
Funded debt (see SUPP.).....	70,377,333	70,377,333	70,677,333
Real estate mortgages.....	7,000	57,000	107,000
Securities acquired fr. leased lines.....	2,914,150	2,914,150	2,914,150
Due on bonds.....	4,790	4,790	4,790
Interest and rentals accrued.....	3,704,006	3,743,213	3,665,890
Unclaimed interest.....	25,267	24,167	18,406
Dividends due in July.....	1,000,000	1,000,000	1,000,000
Unclaimed dividends.....	39,862	37,692	35,965
Wages, supplies, &c.....	3,065,888	2,769,082	2,619,344
Due other roads, &c.....	1,423,174	1,654,644	1,565,069
Rome W. & O. cons'n account.....		212,353	256,828
Art. & Ad. Ry. cons. account.....	30,723	30,723	89,012
Profit and loss.....	11,465,000	11,881,481	11,867,688
Total liabilities.....	194,057,193	194,706,628	194,791,477

—V. 65, p. 46.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1897.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Miles operated.....	480	477	477	477
Operations—				
Pass. carried, No.....	808,811	849,583	825,883	926,657
Pass. carried 1 mile.....	30,827,936	31,366,468	29,035,710	36,918,802
Rate per pass. per m. 2.072 cts.				
Freight carr'd (tons).....	2,492,056	2,524,622	2,540,157	2,404,358
Freight (tons) 1 m.....	353,100,732	356,414,070	359,358,052	328,533,616
Rate per ton per m. 0.871 cts.				
Earnings—				
Passenger.....	638,659	654,067	599,452	679,149
Freight.....	3,075,505	2,960,595	2,908,045	2,997,011
Mail, exp., rents, etc.....	121,659	122,906	122,932	124,411
Miscellaneous.....	58,580	41,767	38,694	41,118
Total.....	3,894,403	3,779,335	3,669,113	3,842,119
Operating Expenses—				
Conducting transp'n.....	1,531,201	1,518,339	1,508,844	
Mainten'ce of equip.....	457,718	466,916	434,356	
Mainten. of way, etc.....	546,017	479,193	481,743	2,732,541
General expenses.....	120,924	121,460	116,408	
Taxes.....	124,637	112,650	101,061	
Total.....	2,780,497	2,696,558	2,642,412	2,732,541
Net earnings.....	1,113,906	1,080,777	1,026,701	1,109,578
Per ct. exp. to earnings.....	71.40	71.40	72.02	71.12

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	1,113,906	1,080,777	1,026,701	1,109,578
Interest, &c.....	82,800	81,465	73,090	75,090
Total.....	1,196,706	1,162,242	1,101,791	1,184,668
Disbursements—				
Interest on bonds.....	609,055	605,000	589,000	569,042
Int. and discount.....	4,478	371	5,274	13,876
Rentals.....	183,263	181,302	181,133	182,186
Total.....	796,796	786,673	775,407	765,104
Balance, surplus.....	399,910	375,569	326,384	419,564

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Franchises and property.....	69,886,996	69,626,397	69,176,226
Investments in other companies.....	3,250,300	3,226,100	3,073,100
Cash at bankers.....	103,523	98,707	98,153
Stores, fuel, etc., on hand.....	219,210	303,031	201,911
Sundry accounts due company.....	957,477	961,987	845,301
Traffic accounts due company.....	416,648	422,715	523,834
Loans and bills receivable.....	1,030,167	987,392	756,769
Miscellaneous.....	25,335	18,626	12,250
Cars under lease (car trusts).....	101,703	203,836	305,568
Total assets.....	75,991,359	75,848,791	74,988,512
Liabilities—			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	5,000	5,000	5,000
Consol. 1st mort. 5 p. c. bonds.....	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	8,375,000	8,125,000	8,125,000
Interest due and accrued.....	152,105	150,214	150,004
Sundry acc'ts due by company.....	307,756	478,698	343,978
Traffic acc'ts due by company.....	75,955	106,934	60,334
Wages for month of June.....	127,238	131,584	120,815
Loans and bills payable.....	250,000	434,583	35,000
Whar. Val. Ry. const'n fund.....	54,206	54,206	54,914
Hancock & Pa. RR. cons'n fund.....	147,327	147,326	147,327
Bal. under car trust agreements.....	101,704	203,836	305,968
Profit and loss.....	2,681,087	2,296,427	1,925,189
Total liabilities.....	75,991,359	75,848,791	74,988,512

—V. 65, p. 275, 278.

New York New Haven & Hartford Railroad.

(Report for year ending June 30, 1897.)

In advance of the receipt of the pamphlet report the following statement is given:

	1896-7.	1895-6.	1894-5.	1893-4.
Years end. June 30—				
Gross earnings.....	29,623,333	30,345,630	27,901,735	25,576,884
Operating expenses.....	20,043,256	21,137,226	19,094,027	17,932,709
Net.....	9,580,077	9,208,403	8,837,708	7,644,175
Other income.....	614,071	855,685	234,825	109,480
Total net income.....	10,194,148	10,064,088	9,072,533	7,753,656
Interest on bonds.....	826,091	894,548	864,039	
Other interest.....	660,766	111,983	126,504	
Rentals.....	3,418,105	3,322,407	3,379,975	
Taxes.....	1,492,287	1,464,605	1,409,460	
Eight p. c. on stock.....	3,803,516	3,608,542	3,794,290	3,631,293
Bal. for the year.....	sur. 74,729	sur. 58,348	def. 315,300	def. 1,257,615

—V. 65, p. 463.

New York Susquehanna & Western Railroad.

(Report for the year ending June 30, 1897.)

The remarks of President A. L. Hopkins from the annual report were given in the CHRONICLE of Sept. 4, page 409, along with a statement of the earnings of the company, including its leased and operated lines. The tables below include the income account of the company proper for four years past and also its balance sheet on June 30.

Physical Condition.—In the report of General Superintendent C. D. McKelvey, the following facts appear:

Motive Power.—At the commencement of the year there were 87 engines on the road; of these one has been sold to the Susquehanna Connecting R.R. and one is condemned as unfit for service, leaving 85 at end of year, 79 of which are in good condition and 6 undergoing repairs.

Equipment.—Besides various repairs, there have been rebuilt 157 coal and 4 gondola cars; 264 cars have been equipped with automatic couplers and 5 with air brakes; 6 coal cars, 3 lime cars and 1 ice car were taken out of service, caused by wreck and age. All the equipment has been well maintained and is in good condition. Inventory June 30, 1897, as follows: 85 locomotives, 37 coaches, 22 combined passenger and baggage cars, 4 baggage cars, 22 milk cars, 45 ice cars, 39 flat cars, 247 gondola cars, 180 box cars, 16 lime cars, 39 caboose cars, 3,422 coal cars and 7 miscellaneous.

Road Department.—There have been laid 7 miles of new 71-pound steel in main line and there have been put in main track and sidings 94,099 ties, 12,251 feet of switch timber and 1,428 fence posts. The road-bed is in good condition. In the main line, from West End to Stroudsburg, there are 48 miles of 71-pound steel rail, leaving 65 miles of the 60-pound yet in track.

**Bridges and Building Department.**—The bridges at Sparta and Middletown have been completed. The bridges and buildings have been well maintained and are in good condition.

The statistical tables and balance sheet are given below:

	1896-97.	1895-96.	1894-95.	*1893-94.
<b>EARNINGS AND EXPENSES.</b>				
<b>Earnings—</b>				
Passenger.....	366,314	368,914	344,620	389,720
Freight.....	1,359,763	1,370,219	1,284,256	1,517,201
Mail, express and miscel.....	93,176	97,666	124,477	151,220
<b>Total.....</b>	<b>1,819,253</b>	<b>1,836,799</b>	<b>1,753,353</b>	<b>2,058,141</b>
<b>Expenses—</b>				
Maintenance of way.....	157,642	140,134	171,495	182,241
Maintenance of equip.....	147,112	127,530	812,311	907,902
Transportation.....	608,777	672,579		39,548
Miscellaneous.....	77,156	89,614	182,699	94,279
<b>Total.....</b>	<b>1,050,687</b>	<b>1,029,857</b>	<b>1,166,505</b>	<b>1,184,422</b>
<b>Net earnings.....</b>	<b>768,566</b>	<b>806,942</b>	<b>586,848</b>	<b>903,719</b>
<b>Other income.....</b>	<b>44,441</b>	<b>56,083</b>	<b>23,527</b>	<b>27,499</b>
<b>Total.....</b>	<b>813,007</b>	<b>863,025</b>	<b>610,375</b>	<b>931,218</b>
<b>Disbursements—</b>				
Interest on bonds.....	665,777	669,618	624,900	587,992
Rentals.....	28,706	26,703	26,703	30,950
Discount, etc.....	23,775	26,296	52,649	19,605
Taxes.....	50,774	50,096	47,499	59,548
Dividends.....				120,000
Miscellaneous.....	3,085			57,172
<b>Total.....</b>	<b>772,070</b>	<b>772,713</b>	<b>751,751</b>	<b>855,268</b>
<b>Balance.....</b>	<b>sur.40,937</b>	<b>sur.90,312</b>	<b>def.141,376</b>	<b>sur.75,950</b>

\*For 13 months.

Earnings for the whole system, 233 miles, including the Wilkesbarre & Eastern, for the year 1896-97 were:

Gross.....	\$2,248,822	Net income.....	\$1,015,034
Net.....	970,478	Fixed charges.....	926,596
Other income.....	44,556	Balance, surplus.....	88,438

#### CONDENSED BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<b>Assets—</b>			
Road, equipment, etc.....	33,983,088	33,746,548	33,634,656
Stocks and bonds owned.....	5,582,569	5,890,430	6,001,427
Current accounts.....	543,971	582,434	556,899
Materials on hand.....	61,490	82,441	80,939
Cash on hand.....	38,110	38,505	67,170
Profit and loss, deficit.....		63,958	98,669
<b>Total assets.....</b>	<b>40,109,228</b>	<b>40,404,314</b>	<b>40,459,751</b>
<b>Liabilities—</b>			
Preferred stock.....	13,000,000	13,000,000	13,000,000
Common stock.....	13,000,000	13,000,000	13,000,000
Bonds (see SUPPLEMENT).....	12,948,000	12,927,000	13,000,000
And pay-roll and vouchers.....	339,176	359,204	399,749
Bills payable.....	91,410	324,727	630,077
J. R. Bartlett, trustee.....			46,847
Current accounts.....	113,246	119,834	124,125
Interest and rental accrued.....	261,919	256,595	203,845
Dividends unpaid.....	7,973	9,230	
Land dept. liabilities.....	42,668	45,488	45,488
Equipment car trust.....	266,010	318,340	
N. J. Gen. Secur. Co., trustee.....		43,896	
Profit and loss.....	18,824		
<b>Total liabilities.....</b>	<b>40,109,228</b>	<b>40,404,315</b>	<b>40,459,751</b>

—V. 65, p. 409.

#### Long Island Railroad Company.

(Report for the fiscal year ended June 30, 1897.)

President W. H. Baldwin, Jr., says in substance:

**General Results.**—The operations of the past fiscal year have been seriously affected both by the unseasonable weather of the winter and spring and by the continued business depression. Meanwhile a decrease in passenger earnings cannot be offset by any reduction in passenger-train service. On the contrary, constantly increased service must be given if Long Island is to secure proper development. The total income from all sources shows a decrease of \$52,867; fixed charges (including taxes) an increase of \$51,386.

No comparison with the results of previous years has been attempted in this report. During 1890 to 1896 large expenditures were made for betterments and charged to capital account. Our present policy is to adopt the more conservative method of charging to income account many expenditures for betterments, which under the previous practice would have been capitalized. A revision has therefore been made in the accounts, as will be seen by examination of the balance sheet; many of the items transferred from capital to income account were properly apportionable over several years. For this reason any revised statement for the year 1896 would be arbitrary and misleading. During the past year no charges have been made to capital account, except amounts aggregating \$58,118, which represent additional property, including \$16,773 for air brakes and \$35,110 for coal pocket at Long Island City. Traffic statistics are not given in this report, but will be given complete in future reports.

The work of extending the line from Great Neck to Port Washington, 4½ miles, will be completed before the spring of 1898. The bonds to meet the cost of construction have been placed on satisfactory terms.

**Funding Floating Debt, Etc.**—Arrangements for funding the whole floating debt have been under consideration and it is expected will be shortly carried out.

**Subsidiary Lines.**—The statement of operations of the New York & Rockaway Beach Ry. and the Prospect Park & Coney Island RR. are reported separately. The earnings of the New York & Rockaway Beach Ry. have suffered since 1894 because the class of business attracted by that resort has been satisfied with the resorts reached by cheaper rates. With the return of better business conditions, however, there will be a largely increased traffic to Rockaway. The expenses of this property for the last fiscal year include \$20,000 carried

over from July 1, 1896. A traffic agreement was made with the Brooklyn Elevated Road to run its trains through to Coney Island over the tracks of the Prospect Park & Coney Island RR. for this season. With certain changes in the method of operating this road it is expected that in the future it can be operated without loss.

**Physical Condition.**—For a railroad which depends entirely on local business of slow growth, and 50 per cent of whose gross revenue must be earned in the summer months, the improvements made on the Long Island RR. during the last few years have been considerable. During the years 1889-96 \$4,500,000 were spent in betterments and the company now enjoys block signals, double tracks, passing tracks and sidings, new stations and yards, heavier rails and new equipment. The general physical condition of the property is good. The equipment and roadway have had normal expenditures for maintenance each year. During the spring of 1897 32½ miles of track were ballasted with cinder, and all the main lines will be ballasted by June 1, 1898. Other new work included twenty-six new sidings (total length 18,419 feet), two overhead foot bridges, three overhead highway bridges, four new stations, two freight houses, etc., etc. All of the above items were charged to operating expenses.

**Electric Competition.**—While the temporary effect of this competition is to reduce somewhat the earnings from passenger traffic, on the other hand these lines are rapidly developing the section of Long Island from which your road must profit largely in the near future.

**Bicycles.**—The influence of the bicycle in building up suburban resorts and encouraging the building of good roads has been very marked during the past year. The results are seen in the great popularity of Long Island for bicycle tours. During this season more than 100,000 wheels will have been carried as baggage. The railroad invites this business and has organized a special department to supervise generally the needs of cyclists and to aid the building of good roads and cycle paths.

**Tunnel to New York.**—The future development of traffic seems to demand an entrance by rail into New York City. The Thirty-fourth Street terminal provides satisfactory facilities for the central portions of Manhattan Island; but as the lower end of the city of New York offers the greatest volume of traffic, and is now from thirty to forty-five minutes distance from the Long Island RR. terminals, no considerable development can be expected in competition with other lines having terminals near at hand. Your directors are now considering the question of arranging with a tunnel company for a deep tunnel connection between New York and the Flatbush Avenue Station in Brooklyn and the equipment of the line from New York to Jamaica with electricity. With rapid transit service between these points it is expected that there would be a large development of long-haul passenger traffic and a considerable growth of traffic within the territory which has been most seriously affected by surface lines.

**Prospects.**—Your directors feel that there is every indication of development in both the freight and passenger traffic in the near future. With a suitable rapid transit connection to New York Long Island will offer greater attractions to the permanent residents than any section about New York. Meanwhile favorable business conditions may easily afford a considerable increase in the earnings with practically no increase in expense of operation.

**Earnings, Etc.**—The report above states the objections to comparing the results for the late fiscal year with those for previous years. A comparative statement, however, for four years past, both of income account and balance sheet, as compiled from the reports of the New York Railroad Commission, was given in the CHRONICLE of Aug. 21, page 326. The following table shows the results of operations of the entire system, including the New York & Rockaway Beach Railway and Prospect Park & Coney Island RR., for fiscal year ended June 30, 1897:

	EARNINGS OF ALL LINES FOR YEAR ENDED JUNE 30, 1897.			
	L. I. RR.	N. Y. & R. B.	P. P. & C. I.	Total.
Passenger earnings.....	2,193,654	187,373	124,757	2,505,783
Freight.....	1,167,963	18,943	6,895	1,193,801
Express.....	477,890	6,988		484,878
Mail, telegraph, etc.....	115,359	3,594	26,157	145,110
<b>Total gross earnings.....</b>	<b>3,954,866</b>	<b>216,897</b>	<b>157,809</b>	<b>4,329,571</b>
Main. of way and struct.....	442,610	65,944	14,847	523,401
Maintenance of equip't.....	300,250	11,389	7,589	319,228
Conducting transport'n.....	1,881,979	85,517	102,389	2,079,885
General expenses.....	112,361	5,722	9,244	117,327
<b>Total operating exp.....</b>	<b>2,737,200</b>	<b>168,572</b>	<b>134,069</b>	<b>3,039,841</b>
<b>Net earnings.....</b>	<b>1,217,666</b>	<b>48,325</b>	<b>23,740</b>	<b>1,289,731</b>
Ferry earnings (net), &c.....				110,137
<b>Other income.....</b>	<b>4,708</b>			<b>4,708</b>
<b>Total net income.....</b>	<b>1,332,511</b>	<b>48,325</b>	<b>23,740</b>	<b>1,404,576</b>
Interest on bonds.....	644,231	49,260	35,460	728,951
Int. on real estate morts.....	14,432		1,488	15,920
Interest and discount.....	50,384		16,272	66,656
Rentals.....	310,466		7,712	318,178
Taxes.....	210,794	5,940	17,145	233,879
<b>Balance.....</b>	<b>sur.102,204</b>	<b>def.6,815</b>	<b>def.54,338</b>	<b>sur.41,051</b>

\*Includes \$10,000 expended in 1896. Includes besides ferry earnings, earnings of coupons and Harbor Transportation Co.—V. 65, p. 412.

#### Chicago Great Western Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Stickney, from the annual report, giving much valuable information regarding the property, are given on pages 521, 522 and 523.



The following comparative tables have been compiled for the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.				
	1896-97.	1895-96.	1894-95.	1893-94.
<b>Earnings—</b>				
Passengers.....	938,592	972,066	837,072	1,014,324
Freight.....	3,549,011	3,543,097	2,579,194	2,763,230
Mail, express, &c.....	193,256	194,657	219,832	234,155
<b>Total earnings.....</b>	<b>4,680,859</b>	<b>4,709,820</b>	<b>3,636,098</b>	<b>4,011,709</b>
<b>Operating expenses—</b>				
Maintenance of way.....	676,026	643,538	479,520	
Maintenance of equip.....	466,997	531,859	420,070	
Conducting transportation.....	1,788,394	1,648,233	1,489,039	3,002,897
Agents and advertising.....	179,557	18,845	138,573	
General expenses.....	316,613	302,768	289,547	
Taxes.....	153,000	144,000	120,000	
<b>Total.....</b>	<b>3,580,587</b>	<b>3,454,243</b>	<b>2,936,749</b>	<b>3,002,897</b>
<b>Net earnings.....</b>	<b>1,100,272</b>	<b>1,255,577</b>	<b>699,349</b>	<b>1,008,812</b>
<b>Deductions—</b>				
Rentals (inc. equipment).....	434,207	436,602	444,616	454,963
Interest priority loan.....	141,158	141,158	141,158	141,158
Interest—sterling & temporary loans.....	69,594	45,334	26,362	25,591
<b>Surplus over mandatory charges.....</b>	<b>455,313</b>	<b>632,483</b>	<b>83,213</b>	<b>387,110</b>

Out of the above surplus of \$455,313 in 1896-97 there has been paid two semi-annual dividends of 2 per cent each, amounting to \$364,541 on the 4 per cent debenture stock, which, under the arrangement explained in the annual report of 1894 is entitled to dividends in cash, leaving a surplus over all cash payments of \$90,772. In accordance with the arrangement of 1894 the dividends on the balance of the debenture stock, issued and issuable under plan of reorganization in exchange for first mortgage bonds, amounting to \$114,411, has been paid or provided for with scrip convertible into debenture stock at par.

GENERAL BALANCE SHEETS, CAPITAL ACCOUNTS, JUNE 30.

	1897.	1896.	1895.
<b>Assets—</b>			
Cost of rolling stock owned.....	2,385,932	2,372,872	2,148,889
Cost of rolling stock leased.....	1,784,639	1,645,825	1,761,967
Cost of road, including terminals.....	52,004,070	51,313,076	50,923,310
Four p. c. debenture stock in treasury.....	66,500	66,500	66,500
Other treasury stocks.....	100,642	86,450	79,500
Interest in Ohio Union Transfer Ry.....	52,828	50,828	48,328
Stocks of other companies.....	679,259	665,678	521,775
Cash in banks and in London.....	109,281	174,164	
Accounts and bills receivable.....	116,587	109,629	22,084
Miscellaneous.....	381,565	680,347	41,009
<b>Total.....</b>	<b>57,686,690</b>	<b>57,165,369</b>	<b>55,612,832</b>
<b>Liabilities—</b>			
Priority loan C. St. P. & K. C. Ry.....	2,823,150	2,823,150	2,823,150
Equip. lease warrents, C. St. P. & K. C. Ry.....	1,227,178	1,207,005	1,313,858
Deb. stock, interest payable in cash.....	9,833,000	8,121,300	7,887,300
Deb. stock, int. payable in deb. stock.....	2,217,500	3,509,800	3,566,300
Scrip redeemable in deb. stock.....	65,839	76,873	14
Five per cent preferred stock A.....	11,157,000	11,156,400	11,139,600
Four per cent preferred stock B.....	7,444,190	7,444,190	7,444,190
Common stock.....	20,880,245	20,809,145	20,809,045
Sterling loans.....	1,420,121	989,696	
Due on stock Ohio Union Transfer Ry.....	40,000	40,000	40,000
Balance due on 251 box cars.....			40,000
Current bills payable.....	80,964	46,614	134,165
Temporary loan from revenue acc'ts.....	74,938	221,449	
Sterling loan due in 1896.....			339,391
Interest warrants red. in deb. stock.....	381,565	680,347	55,816
Bal. sub. to De K. & Gt. W. stock.....	41,000	59,000	
<b>Total.....</b>	<b>57,686,690</b>	<b>57,165,369</b>	<b>55,612,832</b>

NOTE.—In addition to the amount of stocks shown as outstanding there is issuable July 1, 1897, in exchange for securities of the C. St. P. & K. C. Ry. Co. which are still outstanding, the following, which as issued will be charged to cost of the property: Four per cent debenture stock, \$179,500; five per cent preferred stock A, \$215,400; four per cent preferred stock B, \$45,000; common stock, \$546,675; total, \$986,575.

\* In 1897 the \$381,565 and in 1896 the \$680,347 are on account of sundry holders of 4 p. c. deb. stock and 5 p. c. pref. stock who did not make a cash subscription of 12 1/2 per cent of their holdings of those stocks, and there are will receive deb. stock at par until they have so received 12 1/2 per cent of their holdings in payment of interest and dividends as they mature.—V. 65, p. 460.

Fitchburg Railroad Company.

(Report for the year ending June 30, 1897.)

Vice President Edmund D. Codman says in part:  
**General Results.**—The revenue of the year covered by this report compared with the year ending June 30, 1896, shows a loss of \$450,897, of which \$175,732 was from passengers, and \$275,265 from freight and miscellaneous earnings. On the other hand considerable economies in operation have been effected, so that the net results have been very satisfactory.

**Additional Dock Facilities.**—The export business during the past five years has increased from 276,047 tons in 1891 to 709,588 tons in 1896. As a result the Hoosac Tunnel Docks have become so fully occupied that no other steamers can be accommodated. The company has therefore acquired the property on Commercial Street known as Constitution Wharf, at a cost of \$675,000. Its wharfage facilities are ample and suitable for the accommodation of large ocean steamers, and in addition the two storage warehouses yield substantial and steady income which will go far toward paying interest on the whole purchase.

**Double Track and Grade Crossings.**—The work of extending the double track for a distance of about two miles and reducing the grade at Reynolds, near Mechanicville, which was begun in the spring of 1896, has been completed, and the results have been very satisfactory. Four grade crossings also have been eliminated.

**Refunding.**—At the last annual meeting the stockholders authorized bonds amounting to \$3,750,000 to refund \$2,

250,000 of 4 1/2 per cent bonds falling due Sept. 1, 1897, and \$500,000 of 6 per cent bonds falling due Oct. 1, 1897. Under this authority the directors sold \$2,750,000 of 4 per cent thirty-year bonds, dated March 1, 1897, at a favorable price slightly above par. The delivery of a part of these new bonds and the retirement of some of the old bonds produced a temporary increase of the funded debt on June 30, 1897, of \$1,506,000. The saving in interest charges from this refunding will be \$21,250 each year.

**Capital Expenditures.**—The expenditures charged to construction account during the year (including Vermont & Massachusetts RR improvements) have aggregated \$80,580, as follows: Constitution Wharf, \$675,000; separation of grades and eliminating crossings, \$29,379; real estate, \$63,981; new side tracks (V. & M. RR.), \$1,844; second track at Reynolds, \$30,376.

**Maintenance.**—As to maintenance the report says:

During the year there were laid 2,530 tons of 76-lb steel rails and 234,667 ties were used in repairs. Five locomotives have been provided for in the year's expenses. Two new freight houses were constructed. There were built 15 freight cars of various kinds and there has been set apart from the current revenue the sum of \$35,000 as a car renewal fund; 978 freight cars were equipped with M. C. E. couplers and 562 were furnished with air-brakes during the year. The equipment shows a decrease in the number of cars other than passenger of 447 cars, with capacity of 7,978,000 pounds. With the assistance of the renewal, salvage and improvement funds, however, the company is in a position to construct, without calling for funds from capital account, 246 cars, each of 60,000 pounds capacity, whose total capacity would be 14,760,000 pounds. The sum of \$76,613 has also been spent during the year for air-brakes and safety couplers. It will, therefore, be seen that the efficiency of the car equipment has suffered no loss.

**Earnings, etc.**—The operations, earnings, expenses and charges, and the balance sheets, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
<b>Total miles operated.....</b>	<b>458</b>	<b>458</b>	<b>453</b>	<b>450</b>
<b>Operations—</b>				
Passengers carried.....	7,046,571	7,468,666	7,199,874	7,116,592
Passenger mileage.....	112,161,296	123,966,576	112,439,598	114,585,909
Rate per pas. per m.....	1.81 cts.	1.77 cts.	1.82 cts.	1.85 cts.
Freight (tons) moved.....	4,471,244	4,775,100	4,419,427	4,061,817
Frt (tons) mileage.....	504,715,428	551,044,746	505,805,169	456,515,951
Rate per ton per m.....	0.891 cts.	0.880 cts.	0.900 cts.	0.914 cts.
<b>Earnings—</b>				
Passenger.....	2,313,720	2,489,452	2,348,290	2,419,396
Freight.....	4,498,859	4,846,520	4,552,608	4,173,197
Miscellaneous.....	343,189	270,793	336,836	272,562
<b>Net gross earnings.....</b>	<b>7,155,768</b>	<b>7,606,765</b>	<b>7,237,724</b>	<b>6,865,155</b>
<b>Expenses—</b>				
Maint. of way, etc.....	914,308	914,295	812,543	794,776
Maint. of equipment.....	805,815	1,095,069	817,145	648,799
Conduct. transp'n.....	3,148,558	3,309,400	3,197,689	3,232,797
General.....	111,151	143,349	143,349	127,540
Taxes.....	259,148	249,560	231,660	254,258
<b>Total expenses.....</b>	<b>5,238,978</b>	<b>5,711,870</b>	<b>5,202,426</b>	<b>5,038,169</b>
<b>Net earnings.....</b>	<b>1,916,790</b>	<b>1,894,895</b>	<b>2,035,298</b>	<b>1,826,986</b>
Per ct. of op. exp. to earn. (excl. taxes).....	69.59	71.81	68.68	69.97
<b>Disbursements—</b>				
Rentals paid.....	259,980	259,980	264,980	264,980
Interest on bonds.....	1,009,049	1,001,310	1,014,084	985,487
Other interest.....	14,462	878	7391	59,223
Dividends.....	603,754	595,098	681,867	502,000
<b>Total.....</b>	<b>1,887,245</b>	<b>1,857,264</b>	<b>1,968,322</b>	<b>1,811,689</b>
<b>Balance.....</b>	<b>29,545</b>	<b>29,631</b>	<b>66,976</b>	<b>67,349</b>

\* In 1894-95 and 1893-94 there were included in net earnings dividends on treasury stock; since then net earnings does not include these dividends. † After adding \$34,054 premium on bonds.

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
<b>Assets—</b>				
Road and equip.....	45,511,929	45,213,750	45,041,305	44,472,590
Investments.....	2,351,608	1,860,271	1,836,228	1,688,339
Cash.....	639,612	357,027	546,774	655,428
Bills and cash acc'ts.....	638,715	703,591	752,952	792,134
Materials & supplies.....	778,132	891,427	768,847	783,583
Special fund for redemption of bonds.....	1,535,705			
<b>Total.....</b>	<b>51,455,702</b>	<b>49,026,066</b>	<b>48,986,106</b>	<b>48,392,474</b>
<b>Liabilities—</b>				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	17,360,000	17,360,000	17,360,000	17,000,000
Funded debt.....	23,524,000	22,268,000	22,268,000	22,373,000
Mortgage loans.....	900,000			
Notes maturing July 1.....			201,000	
Bonds payable.....	500,000	300,000	150,000	415,000
Vouchers and acc'ts.....	856,465	832,695	760,347	589,300
Dividends.....	307,570	303,340	326,098	162,839
Interest.....	319,785	307,122	309,506	317,928
Acc'd taxes & miscel.....	330,533	327,105	320,982	261,210
Profit and loss, sur.....	357,349	327,804	290,173	273,197
<b>Total.....</b>	<b>51,455,702</b>	<b>49,026,066</b>	<b>48,986,106</b>	<b>48,392,474</b>

—V. 65, p. 463.

Fall Brook Railway.

(Report for the year ending June 30, 1897.)

The earnings for the late fiscal year compare as follows:

	1897.	1896.	1895.	1894.
<b>Years ending June 30—</b>				
Gross earnings.....	630,251	707,381	653,690	643,012
Operating expenses.....	442,645	527,035	439,690	424,302
<b>Net earnings.....</b>	<b>187,606</b>	<b>180,346</b>	<b>214,000</b>	<b>218,710</b>
Other income (from leases, rolling stock, etc.).....	275,268	252,002	192,153	210,319
<b>Net income.....</b>	<b>462,874</b>	<b>432,348</b>	<b>396,153</b>	<b>429,029</b>
<b>Deduct—</b>				
Interest.....	19,200	3,500	5,300	
Taxes.....	27,908	27,172	27,679	27,804
Dividends (com. and pref.).....	305,000	305,000	305,000	305,000
<b>Total.....</b>	<b>332,908</b>	<b>351,372</b>	<b>336,179</b>	<b>338,104</b>
<b>Balance, surplus.....</b>	<b>129,966</b>	<b>80,976</b>	<b>59,976</b>	<b>90,925</b>

## GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
<b>Assets—</b>			
Cost of road.....	2,817,852	2,801,931	2,800,352
Cost of equipment.....	2,032,804	2,299,673	2,175,715
Supplies on hand.....	139,576	165,930	170,015
Bills receivable.....	224,374	170,000	350,000
Open accounts, etc.....	272,307	178,001	162,043
Cash on hand.....	.....	230,873	279,296
<b>Total.....</b>	<b>5,486,913</b>	<b>5,846,408</b>	<b>5,937,421</b>
<b>Liabilities—</b>			
Capital stock.....	5,000,000	5,000,000	5,000,000
Funded debt.....	.....	170,000	350,000
Interest due and accrued.....	.....	1,700	3,500
Open accounts, etc.....	160,942	163,404	183,196
Profit and loss, surplus.....	326,871	481,704	400,725
<b>Total.....</b>	<b>5,486,913</b>	<b>5,846,408</b>	<b>5,937,421</b>

—V. 64, p. 233.

## Union Traction Company of Philadelphia.

(Report for the year ending June 30, 1897.)

The pamphlet report is not at hand, but the following facts are furnished by the "Philadelphia Ledger":

**General Results.**—The report of President J. Lowber Welsh opens by saying: "The operation of the system for twelve months ending June 30, 1897, after paying all charges, resulted in a loss of \$51,934. Expenses, with a due regard for the proper maintenance of the property, have been steadily reduced, and had it not been for the great depression existing in business throughout the year, the unusual cold during the spring and early summer causing a falling off in travel, the deficit would have been considerably less. With prosperous times the deficit should be rapidly overcome."

**New General Manager.**—Burning of a Power House.—Reference is made to the retirement of General Manager Beetern and the election of Mr. Parsons to succeed him; to the destruction of the Mt. Vernon Street power station and the reconstruction of the station, which is to be ready for use again about December 1. The power house was insured for \$275,000, and the report says: "We were unable to collect from the companies more than \$119,889. The balance of the loss when the station is rebuilt will be paid for out of your insurance fund."

**Willow Grove Park.**—Regarding Willow Grove Park, the report says: "The Park up to the present time, standing alone, has not met its running expenses, but it has stimulated travel on the entire system, and, taken in connection with the building of the line on York Road, we believe it will prove a good investment, the receipts of that division being \$70,000 greater in 1896 than in 1895."

**Accident Fund.**—To cover accidents, the report says, it has been found necessary to advance from 2½ to 3 per cent of the gross receipts, this item appearing in the operating expenses. The company has assumed charge of the liability or all its accident cases, relieving the insurance company, which formerly insured all these cases, from all liability under its policies upon the payment by the latter of a lump sum. The figures are not given, as the transaction is not fully closed.

**Earnings, Etc.**—The statistical part of the report is as follows:

## OPERATIONS OF THE UNION TRACTION COMPANY FOR YEAR ENDING JUNE 30, 1897.

Number of passengers carried.....	228,102,758
Receipts.....	\$10,381,015
Operating expenses, 47¢ <sup>00</sup> / <sub>100</sub> per cent.....	4,949,250
<b>Net earnings.....</b>	<b>\$5,431,165</b>
Miscellaneous receipts, interest, etc.....	99,630
<b>Total net income.....</b>	<b>\$5,530,795</b>
Licenses and taxes paid and accrued.....	\$913,389
Fixed charges, paid and accrued.....	5,469,340
<b>Deficit.....</b>	<b>\$851,934</b>

## ASSETS AND LIABILITIES OF THE UNION TRACTION CO. JUNE 30, 1897

<b>Assets.</b>		<b>Liabilities.</b>	
Cash.....	\$562,262	Capital stock.....	\$7,479,685
Cash in agents' hands.....	21,709	Fractional shares.....	2,075
Fire insurance fund.....	235,977	Mortgage account.....	15,000
Advan. to leased lines.....	4,365,928	June accounts.....	76,756
Supplies.....	58,604	Equipm't leased roads.....	4,627
Construct'n and equip't.....	1,538,488	Charges ac'd, not due.....	1,495,306
Real estate.....	247,370	Open accounts.....	318,887
Accounts receivable.....	239,780	Accrued insurances.....	67,762
Sundry stocks & bonds.....	1,249,787	Due leased lines.....	139,403
Franchise account.....	90,249	Trustee account.....	176
Profit and loss.....	899,523	<b>Total.....</b>	<b>\$9,499,677</b>
<b>Total.....</b>	<b>\$9,499,677</b>		

## Expenditures.—Special receipts and expenditures:

<b>RECEIPTS.</b>	
Balance as per statement June 30, 1896.....	\$1,007,892
Installments on shares.....	1,493,390
Equipment of leased lines sold.....	4,627
Miscellaneous sources.....	11,137
<b>Total capital receipts.....</b>	<b>\$2,517,246</b>
<b>PAYMENTS.</b>	
Philadelphia Traction Company advances.....	\$41,371
Construction work.....	176,934
Construction work extension, leased lines.....	184,592
Paid for stocks of underlying companies.....	385,878
Bonus on charter, etc.....	37,749
Cheltenham & Willow Grove Turnpike Company loan.....	1,500
Advanced in open account.....	533,961
<b>Total capital payments.....</b>	<b>\$1,954,985</b>
<b>Balance June 30, 1897.....</b>	<b>\$562,261</b>

\*Includes Willow Grove Park, \$199,407; power-houses, \$70,244; overhead, \$100,824; car-houses, \$68,974; conduit, \$52,708; building, \$116,831; track, \$62,122; motors and sundry construction, \$99,818.

The year ending June 30, 1897, is the first complete year for which the Union Traction Company has made a report, and it is difficult to make any kind of a comparison with the previous year. Figures showing the operations of the system for the year ending June 3, 1896, which were made up from the separate reports of the four companies to the Secretary of Internal Affairs, are given below in comparison with the figures of the report for the year just closed, for what they are worth:

	1897.	1896.
Passengers carried.....	228,102,758	231,848,897
Receipts from passengers.....	\$10,381,015	\$ 0,202,849

The item of fixed charges in the current report is \$5,469,340. In the report for 1896 the statement is made that the fixed charges are \$5,463,051.—V. 61, p. 236.

## Yonkers Railroad.

(Earnings for year ending June 30, 1897.)

This company is a consolidation (effected in March, 1896,) of the old Yonkers R.R., the North & South Electric Co. and the Yonkers & Tarrytown Electric R.R. The following figures for 1897 are for the consolidated company; figures for 1896 represent the earnings of the old Yonkers R.R. for the nine months ending March 31, 1896, and of the consolidated companies for the three months to June 30. For 1895 the figures are for the Yonkers R.R. only.

## EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.
<b>Years ending June 30—</b>			
Gross earnings.....	\$104,671	\$90,069	\$74,444
Operating expenses.....	80,366	60,697	57,626
<b>Net earnings.....</b>	<b>24,305</b>	<b>29,372</b>	<b>16,818</b>
Other income.....	.....	1,712	1,994
<b>Total income.....</b>	<b>24,305</b>	<b>31,084</b>	<b>18,812</b>
<b>Deduct—</b>			
Interest on bonds.....	30,000	14,879	6,944
Interest on loans.....	.....	10,020	7,923
Taxes.....	4,827	2,650	2,354
<b>Total.....</b>	<b>34,827</b>	<b>27,549</b>	<b>17,251</b>
<b>Balance.....</b>	<b>def.10,322</b>	<b>sur.3,535</b>	<b>sur.1,561</b>

Below will be found the balance sheets of June 30, 1896, and 1897, both after consolidation.

## GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.
<b>Assets—</b>		
Cost of road.....	\$1,100,322	\$1,074,754
Cost of equipment.....	121,412	119,526
Supplies on hand.....	.....	1,548
Miscellaneous.....	25	2,062
Cash on hand.....	649	19,387
Profit and loss, deficiency.....	11,487	.....
<b>Total.....</b>	<b>\$1,233,895</b>	<b>\$1,217,277</b>
<b>Liabilities—</b>		
Capital stock.....	\$600,000	\$600,000
Funded debt.....	600,000	600,000
Interest due and accrued.....	7,500	7,500
Bills and accounts payable, etc.....	7,054	7,768
Sundries.....	19,341	.....
Profit and loss, surplus.....	.....	2,009
<b>Total.....</b>	<b>\$1,233,895</b>	<b>\$1,217,277</b>

—V. 63, p. 558.

## Kanawha &amp; Michigan Ry.

(Earnings for the year ending June 30, 1897.)

Results for late fiscal year compare with the previous years:

	1897.	1896.	1895.
<b>Years ending June 30—</b>			
Gross earnings.....	\$479,483	\$472,969	\$423,156
Operating expenses.....	361,669	356,840	313,317
<b>Net earnings.....</b>	<b>\$117,818</b>	<b>\$116,129</b>	<b>\$109,839</b>
Net (incl. other income).....	\$119,335	\$116,129	\$109,839
Interest, taxes, etc.....	122,482	122,629	126,427
<b>Balance, deficit.....</b>	<b>\$3,147</b>	<b>\$6,500</b>	<b>\$16,588</b>

—V. 63, p. 792.

## Toledo Peoria &amp; Western Railway.

(Report for the year ending June 30, 1897.)

At the annual meeting Sept. 8 two new directors were elected—Joseph Wood of Pittsburg, Fourth Vice-President of the Pennsylvania Company, and Chester M. Dawes of Chicago, attorney for the Chicago Burlington & Quincy. The other directors are: Franklin H. Head of Chicago, W. W. Baldwin of Burlington, and E. F. Leonard of Peoria.

The earnings, expenses and balance sheet have been as follows:

## EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Earnings—</b>				
Passengers.....	234,401	285,897	287,481	278,325
Freight.....	528,270	619,893	587,175	546,186
Mail, express, &c.....	126,210	104,480	75,582	90,272
<b>Total.....</b>	<b>888,881</b>	<b>1,010,270</b>	<b>953,238</b>	<b>914,783</b>
<b>Expenses—</b>				
Maintenance of way, &c.....	162,415	214,881	196,678	179,594
Do. equipment.....	67,702	74,222	73,039	73,457
Transportation.....	396,487	427,170	444,797	441,826
General.....	31,375	31,359	29,747	29,944
<b>Total.....</b>	<b>657,979</b>	<b>747,632</b>	<b>744,261</b>	<b>730,821</b>
<b>Net earnings.....</b>	<b>230,902</b>	<b>262,638</b>	<b>208,977</b>	<b>183,962</b>
<b>Expenses—</b>				
Interest on bonds.....	195,800	195,800	195,800	195,800
Other interest.....	25,873	15,900	6,690	1,752
Taxes.....	46,427	41,849	37,881	36,848
<b>Total.....</b>	<b>268,100</b>	<b>253,549</b>	<b>240,371</b>	<b>234,400</b>
<b>Balance.....</b>	<b>def.37,198</b>	<b>sur.9,089</b>	<b>def.31,394</b>	<b>def.50,439</b>



BALANCE SHEET JUNE 30.				
	1897.	1896	1895.	1894.
<b>Assets—</b>				
Road and equipment.....	9,269,091	9,269,090	8,971,900	8,971,900
Cash.....	69,565	132,953	27,340	12,271
Due from railroads, &c.....	61,990	38,904	51,564	52,376
Miscellaneous.....	29,340	27,411	42,284	2,488
Balance income account.....	250,483	206,111	215,199	146,571
<b>Total assets.....</b>	<b>9,680,469</b>	<b>9,674,469</b>	<b>9,308,287</b>	<b>9,185,606</b>
<b>Liabilities—</b>				
Capital stock.....	4,076,900	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000	4,895,000
Coupon scrip.....	220,975	219,845	216,210	2,940
Accrued int. on scrip, &c.....	8,885	8,848	5,700	99,157
Due to railroads & others.....	59,637	73,116	87,137	63,709
Coupons matured.....	91,560	101,740	7,340	
Miscellaneous.....		2,040		
Bills payable.....	297,191	297,191	20,000	47,900
<b>Total liabilities.....</b>	<b>9,680,469</b>	<b>9,674,469</b>	<b>9,308,287</b>	<b>9,185,606</b>

—V. 63, p. 501.

**Staten Island Rapid Transit RR.**

(Earnings for the year ending June 30, 1897.)

The earnings for the late fiscal year have been compiled and compare with previous years as follows:

Years end. June 30—	1897.	1896.	1895.
Gross earnings.....	\$648,414	\$764,453	\$875,343
Operating expenses.....	392,323	416,543	471,674
<b>Net earnings.....</b>	<b>\$256,091</b>	<b>\$347,910</b>	<b>\$403,669</b>
<b>Deduct—</b>			
Interest.....	\$220,227	\$201,290	\$219,908
Taxes.....	26,119	38,075	25,131
Rentals, etc.....	82,101	85,890	99,483
<b>Total.....</b>	<b>\$328,447</b>	<b>\$325,255</b>	<b>\$344,522</b>
<b>Balance for year.....</b>	<b>def. \$72,356</b>	<b>\$22,655</b>	<b>\$59,147</b>

**GENERAL BALANCE SHEET JUNE 30, 1897.**

<b>Assets</b>		<b>Liabilities—</b>	
Cost of road and equip	\$3,789,521	Capital stock, com....	500,000
Stocks and bonds of other cos.....	572,253	Funded debt.....	8,000,000
Other permanent investments.....	5,160	Loans and bills pay.....	782,470
Supplies on hand.....	33,292	Int. on funded debt due and accrued.....	59,725
Due by agents, account of traffic.....	80,201	Dividends unpaid.....	17,997
Due by open accounts.....	377,825	Due for wages and supplies.....	133,612
Cash on hand.....	54,212	Due on open accounts.....	363,251
Profit and loss, def.....	106,595	Real estate mtges.....	162,001
<b>Total.....</b>	<b>\$10,019,056</b>	<b>Total.....</b>	<b>\$10,019,056</b>

—V. 64, p. 955.

**GENERAL INVESTMENT NEWS.**

**Reorganizations, Etc. —Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.**—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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**Amsterdam Light Heat & Power Co.—New Electric Company for Brooklyn.**—"Electricity" says:

A rival of the other illuminating companies of Brooklyn, N. Y., promises to begin operations within a few days. It will charge only 30 cents a night for arc lights, its directors say. The other companies charge 32 cents. Noah L. Cochen, the electrical expert, who has been one of the leading promoters of the new enterprise, says that the Amsterdam Company will be ready to meet any reduction that rival firms may make. The company recently filed with the State Department a certificate showing that its capital stock had been increased from \$500,000 to \$1,000,000. With the added capital the company intends to build a large power house in the centre of Kings County. The new structure will be erected in the fall and will contain facilities for generating 6,000 horse power.

Jeffery D. Lindsay is President.—V. 65, p. 410.

**Baltimore & Ohio RR.—Pittsburg & Connellsville RR.**—Suit for Foreclosure and Separate Receiver.—At Baltimore, Sept. 15, the Union Trust Co., as mortgage trustee, brought suit in the United States Circuit Court, asking the foreclosure of the mortgage made by the Baltimore & Ohio in 1885 to secure its gold 5s of 1935, and also of the second consolidated mortgage of the Pittsburg & Connellsville se-

curing \$10,000,000 bonds, which were deposited as collateral for the gold 5s. Both loans have been in default since Aug. 1, 1897. Pending the suit a receiver is asked for for the Pittsburg & Connellsville.—V. 65, p. 410.

**Bay State Gas.—\$10,000,000 New Stock.**—The announcement was made this week of an increase in the company's capital stock from \$15,000,000 to \$25,000,000. The Boston "Traveller" says:

A partial explanation of the recent heavy selling of Bay State Gas comes to-day in the formal notification just sent to the New York and Boston Boards to the effect that the capital stock of the company has been increased from \$15,000,000 to \$25,000,000. Of course this increase has raised many inquiries as to the reasons therefor, the purchasers of the new stock and the bearing that the new issue will have on the "deal" that is now said to be shaping. The sale of 200,000 shares of new stock at or around \$5 per share will yield \$1,000,000 or more—a good basis on which to settle or retire the \$2,000,000 income bonds.

The stock was last increased from \$5,000,000 to \$15,000,000 in October, 1895 (see V. 61, p. 610), to acquire "certain gas properties."

**Proposition to Lease Philadelphia Gas Works.**—Under date of Sept. 13 President Addicks made a proposition to the Common Council of Philadelphia to lease the city's gas works to the Bay State Gas Co., offering "to pay the city 10 cents per 1,000 feet sold (by way of rental) more than is offered to the city by the United Gas Improvement Co.," and also to light the streets. The Gas Works Company of Philadelphia has likewise offered to lease the property.—V. 64, p. 609.

**Boston Elevated RR.—West End Street Ry.—Lease.**—On account of the crowded condition of these columns, the abstract of the lease of the West End Street Railway will be reserved for publication in the editorial columns of the next STREET RAILWAY SUPPLEMENT.—V. 65, p. 463.

**Cape Fear & Yadkin Valley Ry.—Bond Filed Pending an Appeal.**—The New York committee has filed a bond pending a decision on its appeal from the decree of Judge Simonon ordering the road sold in its entirety and not by divisions as asked for by the New York committee. It is expected that the appeal will be heard early in November.

The application of the receiver to issue certificates for the purchase of the rolling stock, which is the property of the North State Improvement Co., will be heard on Sept. 22d.—V. 64, p. 1223.

**Central RR. of Vermont.—Consolidated RR. Co. of Vermont.**—Meeting Oct. 5 to Act on Reorganization Plan.—The committee of which Mr. B. P. Cheney is Chairman has called a meeting of the holders of certificates of the American Loan & Trust Co., issued upon the deposit of the first mortgage 5 per cent bonds of the Consolidated RR. of Vermont, to be held at the Real Estate Exchange in Boston on Oct. 5, at 3 P. M., for the purpose of considering a reorganization plan, of which the main features are given below.

**Plan.**—A new corporation will be formed and take title to all the property of the Consolidated RR. Co. of Vermont and the title to, or the beneficial right to use without payment of rent all the branches of the said railroad and the leasehold estate in the New London Northern RR. This new corporation will create the following securities:

<b>Capital Stock.</b> —Total authorized issue.....	Not decided.
<b>New First Mortgage</b> covering all property now owned or hereafter acquired to secure 4 per cent gold bonds payable in gold coin in twenty-one years from Feb. 1, 1898, with interest payable quarterly in like gold coin. Total authorized issue.....	\$10,000,000
Of which to holders of Consol. RR. of Vermont 5s.....	5,050,000
To remain in the treasury for improvements, at least.....	1,000,000
<b>Second (Adjustment) Mortgage</b> to secure two issues of adjustment bonds, payable in twenty-one years from their date in gold, with interest at 4 per centum per annum, payable also in gold out of the net income of the company.	
Series A, to go to holders of Consol. RR. of Vermont.....	\$1,050,000
Series B.....	3,000,000
Of which for interest on consol. 5s from July 1, 1896, to Feb. 1, 1898, about.....	500,000

The exchange of old for new securities will be as follows:

Holders of Old Bonds.	Will Receive.		
For Consol. RR. of Vt. 5s.....	85%	2d M. "A."	2d M. "B."
For int. on above to Feb. '98.....	15%		
		Par.	

The Grand Trunk Railway Co., under a traffic contract, will agree that if the net income of the new company is not sufficient to pay the interest on the first mortgage bonds and the bonds of Series A, it will make good the deficiency and see that the interest is paid, provided it is not required to pay more than a sum equal to 30 per cent of the gross receipts from traffic interchanged with the new company. Judged by past figures the Committee believes this agreement secures the payment of the interest on the first mortgage bonds and on the bonds known as Series A. All holders who have not deposited their bonds are requested to do so at once.

In response to our request for further particulars as to the plan, a member of the reorganization committee has kindly furnished the CHRONICLE with the following statement:

The advertisement of the committee gives in substance the agreement reached by the committee and the representatives of the Grand Trunk RR. Co. for the reorganization of the Central Vermont RR., so far as the first mortgage bonds are concerned. No detailed plan for the treatment of the other indebtedness has been completed.

In addition to the facts stated in the advertisement, I can add for your information that the new bonds will run 21 years with interest payable quarterly, the mortgage to be drawn satisfactory to the counsel of the committee and to contain a provision giving the bondholders three representatives on the board of directors of the new company, one of whom shall be a member of the executive committee. The amount of the capital stock of the new company has not yet been determined upon. The balance of the new first mortgage 4s

and the Income B bonds is to be used in the settlement of the other indebtedness of the company, including the present general mortgage 4 per cent bonds, common and preferred stock, etc. The committee represents at the present time about \$6,250,000 of the first mortgage bonds (out of the \$7,000,000) and has been promised an additional amount which will bring the total up to about \$8,000,000. It hopes that the publication of the plan will bring practically the total issue of the 5 per cent bonds. It will add that, aside from the first mortgage bondholders, the Grand Trunk R.R. Co. is the largest creditor of the Central Vermont.—V. 64, p. 1089.

**Chesapeake Ohio & Southwestern RR.—Illinois Central RR.—First Mortgage Declared Due.**—Six months' default having occurred in the payment of the coupons of the first mortgage bonds of the Chesapeake Ohio & Southwestern R.R. Co., dated Jan. 28, 1882, the holders of a majority in amount of the bonds have exercised their option to declare the principal of all the bonds due and payable. Of the entire issue of \$6,176,000 only \$96,000 are not owned by the Illinois Central, and these are now payable, principal and accrued interest, at the office of the Illinois Central, No. 214 Broadway, New York. This transaction clears the property of all prior liens and leaves the Illinois Central free to issue the proposed Louisville Division & Terminal bonds upon it.—V. 64, p. 663; V. 65, p. 409, 414.

**Colorado Midland RR.—Sale Confirmed.**—Judge Caldwell of the United States Circuit Court at Denver has confirmed the foreclosure sale.—V. 65, p. 462.

**Delaware River & Lancaster RR.—Sold Under Foreclosure.**—This road was sold under foreclosure at Westchester, Penn., Sept. 14, to Charles L. Kingley, of New York, for \$6,500. The road extends from the Falls of French Creek to a point near St. Peters, in Chester County, Pa., a distance of 12 miles. It is not in operation.

**Emittsburg RR.—Sold Under Foreclosure.**—This road was sold under foreclosure September 11 at Hagerstown, Md., for \$29,000 to a local syndicate.—V. 65, p. 277.

**Hudson Telephone Co. of Jersey City.—Mortgage Filed.**—This company has made a mortgage for \$300,000 to the State Trust Co., as trustee.

**Kansas City Pittsburg & Gulf RR.—Completion of Line.**—The construction work on this road has been completed to Port Arthur, the terminus of the road on the Gulf of Mexico. The company will begin to run freight and passenger trains between Kansas City and Port Arthur on Sept. 18. Grain and other commodities for export will be loaded on lighters at Port Arthur and transferred to ocean steamers at Sabine Pass.—V. 65, p. 472.

**Metropolitan Traction—Metropolitan Street Ry.—Traction Company Wound Up.—Distribution of 20 Per Cent in Debenture Certificates.**—The stockholders of the Metropolitan Traction Co. on Sept. 14 authorized the winding up of that company and the exchange of its stock for that of the Metropolitan Street Railway Co. The holders of the \$30,000 of Traction stock will receive the shares of the Street Railway Company, dollar for dollar, and in addition an amount equal to 20 per cent of their holdings in debenture certificates of the Street Railway Company representing the \$6,000,000 of available property and cash held by the Traction Company. The debenture certificates, it is understood, will begin to draw interest only upon the completion of the change now being made in the company's motive power. Within the next week official announcement will be given of the time and place of the proposed distribution.—V. 65, p. 338, 463.

**Mexican National Ry., Limited.—Deposits Subject to Penalty.**—Since Sept. 30 deposits of "B" bonds of the Mexican National Railroad Company have been subject to a penalty of \$4 per \$1,000 bond in addition to the assessment of \$1 per \$1,000 bond.—V. 64, p. 755.

**New York Central & Hudson River RR.—Quarterly.**—Estimated earnings for the quarter ending September 30, 1897, compare with actual results the previous year as follows:

3 mos. ending Sept 30,	Gross earnings,	Net earnings,	First charges,	Dividends,	Balance, surplus,
1897, estim'd.	\$12,379,000	\$4,343,000	\$2,624,000	\$1,000,000	\$719,000
1896, actual.	11,264,899	3,673,132	2,627,088	1,000,000	46,044

The annual report is given at length on other pages of today's CHRONICLE.—V. 65, p. 46.

**Panama RR.—New First Mortgage Bonds Offered.**—This company in April, 1897, authorized a new first mortgage for \$4,000,000, \$3,000,000 to be issued at present, to retire sterling bonds due Oct. 10, 1897, and \$3,000,000 for future requirements. The first lot of \$2,000,000, being 4½ per cent gold bonds due Oct. 1, 1917, the only mortgage indebtedness of the company after October, 1897, are now being offered by Vermilye & Co. at 101 flat—see full particulars in advertisement in another column.—V. 64, p. 707.

**Reading Company.—Philadelphia & Reading RR. Improvement Mortgage 6s Due Oct. 1, 1897.**—Drexel & Co. of Philadelphia are prepared to purchase the above bonds on presentation at their office at par, with interest in full to Oct. 1, 1897. The loan amounting to \$9,364,000, will be extended for fifty years at 4 per cent interest, in accordance with the statement in CHRONICLE March 6, 1897, p. 47.—V. 65, p. 413.

**Seattle (Wash.) Gas & Electric Light.—Second Mortgage.**—The company has made a second mortgage to the Minneapolis Trust Co., as trustee, to secure \$500,000 gold bonds, due July 1, 1903.

**Standard Gas Light of New York.—Common Stock Offered to Stockholders at \$65 a Share.**—The directors on Sept. 10

voted to sell to the stockholders 6,614 shares of the common stock of the company at \$65 a share. The privilege to purchase at this price on or before Oct. 1 will be accorded to stockholders of record on Sept. 25 in the proportion of one share of such stock for each 13 18 100 shares preferred or common held. The additional issue will bring the common stock up to the amount authorized \$5,000,000. The amount of preferred stock authorized is also \$5,000,000, but of this only \$3,721,100 has been issued. Russell Sage is the President of the company. The advance in the price of the company's securities has given rise to rumors that a consolidation with other companies may be pending.—V. 64, p. 100.

**Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—Sale of Securities Payment of 30 Per Cent on Principal of Union Pacific Gold Note 6s of 1891 Deposited.**—The trustees under the Union Pacific collateral trust agreement of 1891 securing the gold note 6s (Morgan notes) have sold to a syndicate acting in the interest of the reorganization committee of the Union Pacific Denver & Gulf Railway all the consols of 1890 and all the \$13,351,882 capital stock of the U. P. D. & G. Ry., which on January 1, 1897, were among the collateral held for said notes. (The list of this collateral was in the CHRONICLE of May 1, 1897, page 844.) The Colorado Central 7s for \$1,437,000, an underlying lien on the U. P. D. & G. road, were not included in the sale. The syndicate making the purchase is represented by Hallgarten & Co. and they state that the amount of consols acquired is \$6,537,000. On Jan. 1, 1897, however, the trustees, under the collateral trust deed of 1891, held U. P. D. & G. consols to the aggregate par value of only \$5,813,000. The price paid for the consols is commonly stated as 42 (the stock being included), but this price is officially stated to be incorrect.

From the proceeds of the above sale J. P. Morgan & Co., as depositaries, give notice to holders of certificates of interest in respect of the Union Pacific six per cent gold collateral trust notes that, pursuant to the provisions of the note-holders' agreement dated Feb. 15, 1897 (see V. 64, p. 567), they will be prepared to make payment on Sept. 28, 1897, of 30 per cent on account of the principal of the above certificates, at their office, No. 23 Wall Street, New York, or, at the option of certificate holders, at the office of Jacob C. Rogers, 43 State Street, Boston. Interest will cease in respect of the amount so payable on the certificates on Sept. 28, 1897.

The total amount of the gold note 6s is \$3,484,000, of which \$8,150,000 have been deposited under the aforesaid agreement of February, 1897. On Aug. 16, 1897, 5 per cent was paid on account of the principal of the deposited notes, and the distribution now announced will bring the total paid and to be paid to Sept. 2 to 35 per cent, reducing the principal sum of the same from \$9,150,000 to \$5,297,500, and the amount of the principal represented by each \$1,000 note to \$650.—V. 65, p. 464.

**Union Traction Company of Philadelphia.—New Director.**—At the annual meeting on Wednesday the old board of directors of the Union Traction Company were re-elected to serve for the ensuing year, with the addition of John B. Parsons, succeeding Caleb F. Fox, instead of A. J. Cassatt, whose name was withdrawn from the ticket because he could not find time to serve as a director. There was no opposition to the regular ticket. The annual report is given on another page.—V. 64, p. 236.

**Wheeling & Lake Erie Ry.—Stockholders' Committee.—Deposits Subject to Penalty After Sept. 28.**—The following New York firms, representing large holdings of preferred and common stock, have consented to act as stockholders' committee: Dick Brothers & Co., Bell & Co., Clark, Ward & Co., Webb & Prall, Thompson & Mairs. Philip Hathaway is Secretary, 30 Broad Street. Stockholders are requested to deposit their stock with the Central Trust Company of New York in exchange for negotiable certificates. After September 28, 1897, no stock will be received except upon payment of a penalty of one-half of one per cent. Stock deposited will be recognized in any plan of reorganization which may be issued or approved by the Mercantile Trust Company committee, of which General Fitzgerald is chairman. See full particulars in advertising columns of today's CHRONICLE.—V. 65, p. 419.

**Wisconsin Central.—Committee for Improvement Bonds.**—T. Jefferson Coolidge, Jr., (Chairman), Charles R. Batt and William Pratt Lyman have consented to act as a committee for the protection of the holders of the joint improvement bonds. Deposits of bonds will be received at the Old Colony Trust Co., Boston, to and including October 15. The committee is formed in anticipation of default on Nov. 1.—(See V. 64, p. 844, 903).—V. 64, p. 955.

—The Reorganization Committee of the Peoria Decatur & Evansville Railway Co. informs holders of securities of said company that the limit fixed for receiving deposits of bonds and subscriptions under the plan of reorganization will terminate with Oct. 1. Holders of certificates for deposit of second mortgage bonds are notified that subscriptions will only be received after Oct. 1; subject to such conditions as the committee may impose. Failure to subscribe works forfeiture of securities to underwriters. Deposit of subscriptions should be made at the New York Security & Trust Co.

—Messrs. Harriman & Co. inform investors that they are prepared to deal in preferred and common stocks of the Glucose Sugar Refining Co.,



# Reports and Documents.

## THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR  
ENDING JUNE 30, 1897.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,  
No. 59 Cedar Street, New York City.  
SEPTEMBER 8, 1897.

To the Stockholders of The Atchison Topeka & Santa Fe  
Railway Company:

Your Directors submit the following report for the period  
July 1, 1896, to June 30, 1897, inclusive; being the first full  
fiscal year since the organization of the Company, which  
became effective January 1, 1896.

The lines composing the Atchison System, the operations  
of which are embraced in the accompanying statements,  
are as follows:

The Atchison Topeka & Santa Fe Railway.....	4,512.76 miles.
Gulf Colorado & Santa Fe Railway.....	1,087.60 "
Southern California Railway.....	498.74 "
New Mexico & Arizona Railroad.....	87.73 "
Sonora Railway.....	262.61 "

Total.....6,479.49 "

(NOTE.—The Rio Grande & El Paso Railroad, 20.15 miles, and the  
Southern Kansas Railway of Texas, 100.41 miles, are operated directly  
by the corporations owning said lines. For convenience their statistics  
are consolidated in this report with the statistics of the Atchison  
Topeka & Santa Fe Railway Company.)

### OPERATIONS.

The following is a summary of the operations of the Sys-  
tem for the fiscal year:

Total earnings from operation.....	\$30,621,230 10
Total operating expenses.....	22,867,188 81
Net earnings.....	\$7,754,041 29
Receipts from other sources.....	254,499 09
Net revenue.....	\$8,008,540 38
Taxes, rentals and other charges.....	1,947,236 75
Balance applicable to fixed charges.....	\$6,061,303 63
Fixed interest charges.....	4,608,858 03
Total surplus for fiscal year.....	\$1,452,445 60
Surplus for preceding six months.....	150,781 00
Total surplus to June 30, 1897.....	\$1,603,226 60

(For details see Income Account, page 519.)

Out of this total surplus, your Directors, pursuant to the  
provisions of the Company's Adjustment Mortgage, have  
declared interest to be payable to the holders of Adjustment  
Mortgage Bonds at the rate of three per cent; and the same  
will be paid accordingly on November 1, 1897, at the Com-  
pany's office in the City of New York upon presentation and  
surrender of Adjustment Mortgage coupons number 1.

The following is a comparison between the Gross Earn-  
ings, Operating Expenses and Net Earnings for the years  
ending June 30, 1896, and June 30, 1897; the first year  
including the last six months of the Receivership:

	Year ending June 30, 1897.	Year ending June 30, 1896.	Increase or Decrease.
EARNINGS—			
Freight.....	22,067,686 77	19,626,993 62	I. 2,440,693 15
Passenger.....	5,574,248 31	6,261,683 10	D. 687,434 79
Mail.....	939,495 35	938,860 02	I. 635 33
Express.....	931,052 70	930,782 64	I. 270 06
Miscellaneous.....	1,108,706 97	1,233,278 12	D. 124,571 15
Total earnings.....	30,621,230 10	28,999,597 50	I. 1,621,632 60

OPERATING EXPENSES—			
Maintenance of Road and Structures.....	6,282,923 15	5,595,837 21	I. 687,085 94
Maintenance of Equip.....	3,443,884 82	3,202,085 01	I. 241,799 81
Transport'n & Traffic.....	12,036,796 26	12,221,071 71	D. 184,285 45
General Expenses.....	1,103,594 58	1,032,281 70	I. 71,312 88
Total Oper. Exp's.....	22,867,188 81	22,071,275 63	I. 795,913 18

Net Earn'gs from Op'n.....	7,754,041 29	6,928,321 87	I. 825,719 42
Percentage of Operat'g Expenses to Earn'gs.....	74.68	76.11	D. 1.43

### FINANCIAL TRANSACTIONS.

The accompanying Comparative General Balance Sheet  
(page 519) shows the financial condition of the Company  
June 30, 1897, in comparison with its condition June 30, 1896;  
statements are annexed showing details.

It will be observed that on June 30, 1897, the Company  
had on hand various securities, conservatively estimated as  
worth \$3,305,902 30; all of which, except \$101,000 General  
Mortgage Bonds, were free treasury assets. In June, 1897,  
a contract was made for the sale of \$3,000,000 from the Gen-  
eral Mortgage Bonds then owned by the Company; on June  
30th one-half of said amount remained to be delivered under  
said contract, the proceeds of which are not included in the  
cash on hand at that date shown in the balance sheet. The  
estimated value of the securities remaining after the com-  
pletion of this transaction is \$2,072,112 30.

Of the expenditures prior to June 30, 1897, for improve-  
ments, extensions and additions to the property, \$1,122,-  
811 03, have not yet been reimbursed to the Company from  
the bonds reserved for that purpose under the General

Mortgage; and bonds to the amount required to reimburse  
the Company's current assets to that amount may be drawn  
for sale by the Company at any time, in addition to the se-  
curities now in the treasury.

During the year the Joint Executive Reorganization Com-  
mittee submitted a statement of its transactions, and your  
Directors audited the same after verification by the Com-  
pany's Independent Auditors. The estimated assets of cash,  
\$2,700,000, and securities, \$1,500,000, shown in this connec-  
tion upon last year's balance sheet, have accordingly  
disappeared. The Reorganization Committee has trans-  
ferred to this Company at various times cash to the amount  
of \$4,140,956 38, and sundry securities of the par value of  
\$2,890,900. In addition thereto Preferred Stock to the par  
amount of \$6,486,470, issued under the Reorganization Plan  
in exchange for securities acquired by the Reorganization  
Committee, was set apart by the Committee for the use of  
the Company, so that the proceeds may be used for future  
improvements and extensions of the Company's lines.

The liabilities shown upon the balance sheet embrace all  
known obligations for which this Company and the auxiliary  
companies composing the Atchison System are responsible.

No notes or bills payable have been issued by this Com-  
pany or its auxiliaries since its organization.

The funded debt has been increased during the year by  
the issue of General Mortgage Bonds for the purchase of the  
Atlantic & Pacific Railroad, for the capitalization of a portion  
of the Company's expenditures for permanent improvements,  
and for other purposes authorized by the mortgage, the de-  
tails of which are shown in statement attached. The Guar-  
antee Fund Notes held by the Reorganization Committee  
were retired. Equipment Trust Bonds were reduced by the  
payment of \$250,000 called bonds in December, 1896. A  
trust has been established, representing the proceeds of the  
payment received from the St. Louis & San Francisco Rail-  
way Company in satisfaction of its liability for equipment  
subject to the Equipment Trust Mortgage assigned to that  
line. The cash and bonds embraced in this trust will be  
employed in meeting future accruing liabilities under the  
Equipment Trust Mortgage. All equipment Lease Warrants  
outstanding June 30, 1896, have been paid. The liability of  
\$146,132 37 to Stock Redemption Fund shown in last year's  
balance sheet has been extinguished.

Monthly charges have been made to Operating Expenses  
and credited to Rolling Stock Replacement Fund. The  
amount to the credit of this fund June 30, 1897, was \$513,-  
291 28. In addition to renewals already made, a number of  
engines and cars now under construction will be paid for at  
the expense of this fund, in replacement of equipment worn  
out and destroyed during the year.

The accounts payable embrace the current obligations of  
all the System lines, being principally labor performed and  
supplies purchased in the month of June. Pay-rolls have  
been promptly met and discounts for cash are obtained on  
purchases whenever possible.

The prior assets and liabilities in liquidation comprise the  
residue of such outstanding accounts and obligations as  
were taken over by the Company January 1, 1896. The  
items remaining in this account are chiefly matters in litig-  
ation or concerning which controversy exists, including  
estimated liabilities or damage claims then pending in the  
Courts. It will be some time before this account can be  
finally closed, but progress is constantly being made in that  
direction.

The taxes paid by the System lines aggregated the sum  
of \$1,363,532 61, being 4.45 per cent of the gross receipts and  
17.58 per cent of the net earnings.

The General Balance Sheet is believed to be otherwise  
self-explanatory. The certificate of the Independent Audi-  
tors is annexed.

### FIXED CHARGES.

The annual fixed interest charges payable upon bonds  
outstanding July 1, 1897, not including treasury assets, are  
as follows:

	Bonds Outstanding.	Rate Per Ct.	Annual Interest.
Guarantee Fund Notes.....	\$3,600,000	6	\$516,300 00
G. & St. L. First Mortgage.....	1,500,000	6	90,000 00
Miscell. Unassented Bonds.....	693,250	Various	31,450 00
Equipment Trust, Series "A".....	942,500	5	47,125 00
General Mortgage.....	108,497,750	4	4,339,800 00

Fixed charges for year.....	\$5,024,505 00
Fixed charges for month.....	\$418,708 75

### ATLANTIC & PACIFIC RAILROAD.

A special report issued by your Directors under date of  
February 11, 1896, stated the conclusion of negotiations for  
the purchase of the entire issue of \$16,000,000 Western Divi-  
sion First Mortgage Six Per Cent Atlantic & Pacific RR. Co.  
bonds, for which this Company paid \$8,400,000 of its Gen-  
eral Mortgage Bonds and 92,000 shares of its Preferred Stock  
from the bonds and stock reserved under the Reorganiza-  
tion Plan for the acquisition of auxiliary lines. The Com-  
pany also paid \$530,000 in cash and assumed the outstanding  
obligations of the Atlantic & Pacific Receiver. The trans-  
action has since been fully carried into effect by the com-  
pletion of the foreclosure of the mortgage securing said  
bonds, the purchase of the mortgaged estate at public sale  
and the organization of a corporation to take over and op-  
erate the property. The new company, entitled the Santa Fe  
Pacific Railroad Company, was incorporated under Act of  
Congress and took full possession on July 1, 1897.

Immediately after the consummation of the agreement of purchase the property was inspected and arrangements were made for commencing the work required to be done in the improvement of the physical condition of the line. This work is now under way and considerable progress has already been made.

The traffic of this line is steadily increasing, and the management of the Santa Fe Pacific Railroad as a part of the Atchison System will promote the development of local business as well as insure the economical handling of through business.

The Income Account of the Receiver of the Atlantic & Pacific for the fiscal year ending June 30, 1897, shows the following results:

Gross earnings.....	\$3,597,848 06	
Operating expenses.....	2,804,235 62	
Net earnings.....		\$793,612 44
Taxes paid.....	\$152,940 13	
Rentals, incl. proportion Mojave Division.....	216,382 19	
		369,322 32
Surplus.....		\$424,290 12

An arrangement has been made with the Southern Pacific Company for the permanent exchange of the lines of the New Mexico & Arizona Railroad and Sonora Railway, owned by the Atchison, for the Mojave Division of the Santa Fe Pacific (240.06 miles), owned by the Southern Pacific, and operated since 1884 by the Atlantic & Pacific under lease from the Southern Pacific. Agreements for the purpose of consummating this exchange are in process of preparation, to which the assent of the Mexican Government is necessary under the provisions of the Sonora concession. The mileage of the Atchison System will then be as follows:

The Atchison Topeka & Santa Fe Railway.....	4,542.76
Gulf Colorado & Santa Fe Railway.....	1,087.60
Southern California Railway.....	498.74
Santa Fe Pacific Railroad.....	805.86*
Total.....	6,934.96

The following figures, applicable to the Atchison System, including the Santa Fe Pacific Railroad and excluding the Sonora Railway and New Mexico & Arizona Railroad, will constitute the basis for future comparisons:

Miles of road.....	6,934.96
Gross earnings for year ending June 30, 1897.....	\$33,631,640 12
Gross earnings per mile.....	4,850.43
Fixed interest charges per annum.....	5,024,505 00
Fixed charges per mile per annum.....	724.50
Per cent of fixed charges to gross earnings.....	14.93%
Per cent to gross earnings of interest on all funded debt (including 4% interest on adjustment bonds).....	21.09%

\* The mileage of the Santa Fe Pacific as operated is 818.23; 12.69 miles, Albuquerque to A. & P. Junction, are deducted, being included in A. T. & S. F. mileage.

#### BETTERMENT OF THE PROPERTY.

The permanent improvement of the property and its equipment, begun last year, has been actively pursued; and it has been the policy of the Company to avoid burdening capital account with the cost of these improvements except in cases where it would be unjust to do otherwise.

The reduction of grades, permitting the haul of heavier trains; the re-location and consolidation of division points and shops and the concentration of work; the renewal of wooden bridges and trestles with steel spans, or their entire abandonment by substituting therefor earthen fills with arch culverts or pipe; the addition of improved labor-saving tools and the adoption of uniform economical methods in the handling of work and materials; the renewal of main-line track with heavier steel sufficient to meet the demand of heavier traffic; a careful supervision of the use of fuel and of all materials, with a consequent reduction in the general cost thereof; the increasing of the capacity of freight cars; the improvement of water supply; the consolidation of pumping and heating plants; the classification of materials and the adoption of uniform standards on all lines—have all been given close attention and have aided in putting the property in excellent physical condition and reducing the cost of operation.

As indicative of the work being done the following summary will account in part for the increase in expenses for maintenance of road and equipment; this statement includes only the principal items of expenditure on this account, the increase of shop facilities, the improved condition of buildings and machinery, and many other minor matters not being embraced therein:

Class of Work.	Total Cost.	Charged to Operation.	Charged to Construction.
New steel laid—387.91 miles.....	1,352,354 76	1,352,354 76	
Second-hand steel laid—257.16 miles.....	56,189 59	56,189 59	
Ballast—new and renewed—516.35 miles.....	431,005 10	126,782 05	304,223 05
Bridge work.....	511,983 82	302,689 00	209,314 82
Aut'matic couplers—6,206 cars.....	189,810 56	141,316 34	48,494 18
Capacity of cars increased—502.....	71,642 05	71,642 05	
	2,692,985 88	2,050,953 83	642,032 05

Three hundred and eighty-two wooden bridges and trestles, aggregating 26,587 lineal feet, were replaced by iron or steel spans, arch culverts, iron pipe or solid earth.

The total amount expended during the fiscal year for Maintenance of Road, Structure and Equipment was \$9,736,807 97; being 42.53 per cent of total Operating Expenses, and being \$1,501 17 per mile of road operated.

A new passenger station, amply large to accommodate all the lines centering at Galveston, with three stories of office rooms for the general offices of the Gulf Colorado & Santa Fe Company, has been constructed by a separate corporation, named "The Union Passenger Depot Company of Galveston", all of the stock and bonds of which are owned by The Atchison Topeka & Santa Fe Railway Company.

This construction was made necessary by reason of the termination of the right to use the depot building heretofore occupied by the Gulf Company, and the necessity for better and more extensive facilities. A material saving will be effected in the excess cost of rental charges over interest, etc., on the amount of money invested.

At Dallas, Texas, the terminal facilities have been enlarged and improved, a new freight house built and a new passenger station is nearly completed.

The expense of conducting Transportation and Traffic has been reduced by judicious economies.

As compared with 1896:

Earnings from operation increased.....	\$1,621,632 60
Total car mileage increased.....	24,254,629 miles
Total engine mileage decreased.....	8,583 miles
Locomotive expenses decreased.....	\$208,585 00
Cost locomotive service per mile run 1896.....	19.05 cents
Cost locomotive service per mile run 1897.....	18.13 cents

#### EXTENSIONS.

The only extensions for which expenses have been incurred during the year are as follows:

Elsinore Pomona & Los Angeles Railway, 2.2 miles, cost.....	\$7,314 69
Note.—Total constructed mileage, 7.6 miles; total cost, \$45,635 98.	
Double track, Florence to Cedar Grove, 6 miles, cost.....	35,733 82
Texas Louisiana & Eastern Railway, 29.6 miles, cost.....	150,000 00

The Elsinore Pomona & Los Angeles Railway is an extension of the Southern California lines.

The new double track is located on the main line of The Atchison Topeka & Santa Fe Railway, and is made necessary by the extremely heavy traffic on that portion of the line between Emporia and Florence, it being the intention to gradually complete the double track between these points.

The Texas Louisiana & Eastern Railway was purchased as an extension of the Conroe Branch of the Gulf Colorado & Santa Fe Line, for the purpose of an inlet to the timber lands of Texas, the territory tributary to this line abounding in loblolly pine, from which it is expected to draw a considerable portion of the supply of ties for Texas and Kansas.

#### COAL PROPERTIES.

The Company has leased its interest in the mines of the Raton Coal & Coke Co., at Blossburg, New Mexico, to the Maxwell Land Grant Company, who are equal owners with this Company. The Cerrillos mines in New Mexico are now the only coal mines operated by an auxiliary Coal Company. The results from leasing the Kansas and Colorado coal properties have been satisfactory in view of trade conditions existing during the year, though low market prices, with small tonnage demand, have caused a shrinkage in net earnings from the various coal properties owned by the Company. At Cerrillos the working out of the White Ash vein and the opening of a new mine in what is known as the Cook & White vein reduced materially the tonnage and earnings for the year. The outlook is good for a materially increased coal consumption in all parts of the territory tributary to the Atchison System, and larger net earnings are expected from the coal properties during the coming year.

The prices paid for engine coal on all system lines—whether from our own properties or from other mines—have averaged lower than in previous years. For example, on the A. T. & S. F. Ry. proper, during the past year, 942,642 tons of coal were bought at an average cost of \$1 23 per ton. At an average price of \$1 35, which obtained the year previous, the total cost would have been \$113,117 04 higher than was actually paid. Good results are still reached from the use of oil on the engines in California, and the promise for future oil supply seems favorable.

#### GENERAL CONDITIONS.

The year under review has been largely devoted to preparation for the future. Its early months were during a period of continued business depression from which no positive evidences of recovery were discernible until towards the close of the year. At the present time the volume of business is increasing, and the earnings of the System for the current fiscal year bid fair to considerably exceed the earnings for the year covered by this report.

The relations of the Company to its patrons and the communities along its lines are in the main satisfactory and harmonious, with the exception of some unreasonable demands for the reduction of rates.

The relations of the Company to its competitors and the general rate conditions are as good as can be expected under laws which foster the evils of unrestricted competition and forbid the formation of reasonable agreements.

Acknowledgment is due to officers and employes for faithful and efficient service.

E. P. RIPLEY,  
President.

ALDACE F. WALKER,  
Chairman.



## THE ATCHISON TOPEKA &amp; SANTA FE RAILWAY COMPANY—SYSTEM.

INCLUDING THE ATCHISON TOPEKA &amp; SANTA FE RY. CO.; GULF COLORADO &amp; SANTA FE RY. CO.; SOUTHERN CALIFORNIA RY. CO.; NEW MEXICO &amp; ARIZONA RR. CO.; AND SONORA RY. CO., LTD.

DR. INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897. CR.

TO OPERATING EXPENSES:		BY EARNINGS:	
Maintenance of Road and Structures.....	\$6,282,923 15	Freight.....	\$22,067,686 77
Maintenance of Equipment.....	3,443,894 82	Passenger.....	5,574,298 31
Transportation and Traffic.....	12,036,786 26	Mail.....	939,495 35
General Expenses.....	1,103,594 58	Express.....	931,052 70
		Miscellaneous.....	1,108,706 97
" Rentals of Tracks and Terminals.....	22,867,188 81		30,821,230 10
" Rental of Mojave Division, Atlantic and Pacific RR. (Proportion).....	282,021 21		
" Taxes.....	232,429 89		
" Balance carried down.....	1,363,532 61		
	5,870,057 58		
	\$30,821,230 10		\$30,821,230 10
TO Interest on Bonds.....		By Balance brought down.....	
" Assessments paid on St. L. & S. F. Ry. Co. Bonds, etc.....	\$4,608,858 03	" Income from Investments.....	\$5,876,057 58
" Advances to Subsidiary Companies written off.....	13,214 25	" Interest, Discount and Exchange.....	125,701 14
" Land Department Expenses.....	14,472 43	" Partial Repayment of Advances to Subsidiary Companies written off June 30, 1896.....	74,455 01
" Sundry Items Chargeable to Operating Accounts in Readjustment.....	5,270 86		54,142 94
" Balance, being Net Income for the year carried to Profit and Loss Account.....	36,295 50		
	1,452,445 60		
	\$6,130,556 67		\$6,130,556 67

## DR. PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1897. CR.

To Balance carried down.....	\$1,603,226 60	By Balance brought forward from June 30, 1896.....	\$141,720 18
		By Sundry adjustments applying to period January 1st to June 30, 1896.....	9,060 82
		By net income for the year ending June 30, 1897.....	1,452,445 60
	\$1,603,226 60	Total.....	\$1,603,226 60
		By Balance (surplus) carried to General Balance Sheet.....	\$1,603,226 60

## GENERAL BALANCE SHEET JUNE 30, 1897.

Balances June 30, 1896.	ASSETS.	Balances June 30, 1897.	Balances June 30, 1896.	LIABILITIES.	Balances June 30, 1897.
\$371,600,326	RAILROAD, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, etc. (Exhibit A). PREFERRED STOCK SET APART UNDER REORGANIZATION PLAN for acquisition of Auxilliary Lines. PREFERRED STOCK SET APART BY JOINT EXECUTIVE REORGANIZATION COMMITTEE for Improvements, Extensions, etc. (par value). NEW YORK SECURITY & TRUST CO., TRUSTEE: Cash and Securities in Special Trust for redemption of Equipment Trust Bonds, Series A..... EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT DURING FISCAL YEAR: Improvements..... Extensions..... Equipment.....	\$386,498,855	\$102,000,000 131,480,000	CAPITAL STOCK: COMMON..... PREFERRED..... FUNDED DEBT: General Mortgage 4 per ct. Bonds (Exhibit C)..... Adjustment Mortgage Bonds..... Guarantee Fund Notes..... Chicago & St. Louis Ry. Co. 1st Mortgage Bonds..... Equipment Trust Bonds, Series A..... Miscellaneous Unassented Bonds.....	\$102,000,000 131,480,000
20,000,600		10,800,000	\$97,853,500 51,728,000 9,000,000		\$110,420,600 51,728,000 8,605,000
		6,486,470	1,500,000		1,500,000
		342,757	1,500,000		1,250,000
			696,550		693,250
			\$162,278,050 71,234		\$174,196,750
				Equipment Lease Warrants.....	174,196,750
\$336,868 38,321 59,746		\$1,108,822 193,048 161,751			
44,935		1,458,632			
3,737,021	Balance carried down.....	2,006,744			
\$395,835,284		\$407,682,750	\$395,835,284		\$407,682,750
	JOINT EXECUTIVE REORGANIZATION COMMITTEE A. T. & S. F. RR. CO.: Cash (Estimated Amount)..... Securities (Estimated Value)..... SECURITIES ON HAND (Exh't B): Company's Securities (est. value June 30, 1897)..... Other Securities (est. value June 30, 1897)..... UNION TRUST CO. OF NEW YORK, TRUSTEE: Deposit for Replacement of Rolling Stock..... Deposit under Article Five of General Mortgage.....		\$3,731,021 146,132 117,485 665,951	BALANCE FROM CAPITAL ACCOUNT..... STOCK REDEMPTION FUND..... ROLLING STOCK REPLACEMENT FUND..... ACCRUED TAXES NOT YET DUE..... INTEREST ON FUNDED DEBT: Accrued, not yet due..... Coupons not presented.....	\$2,096,044 813,291 695,349
\$5,976,175		\$2,917,510 388,380	1,122,450		\$1,200,957 120,499
331,346		3,305,902	\$1,092,535 23,916		1,330,456
			\$1,046,805 1,229,690 496,592	ACCOUNTS PAYABLE: Payrolls..... Audited Vouchers..... Traffic Balances..... Miscellaneous.....	\$1,391,409 1,085,162 359,840 216,233
1,155,741	MATERIAL AND SUPPLIES..... ACCOUNTS RECEIVABLE: Traffic Balances..... Agents and Conductors..... U. S. Government..... Miscellaneous.....	1,160,965	3,100,888		3,013,683
			236,763 85,374	PRIOR ACCOUNTS IN LIQUIDATION: Vouchers and Accounts Payable..... Taxes..... Other Prior Liabilities, Estimated.....	118,380 564,498
\$164,843 185,730 254,480 997,475		\$59,001 223,502 208,331 1,957,839	1,403,512	PROFIT AND LOSS ACCOUNT: Surplus.....	1,603,226
1,600,530	CASH: On Hand and in Bank..... On Deposit for Interest Coupons.....	2,458,674	141,720		
914,810		\$2,569,551 112,810			
450,558	PRIOR ACCOUNTS IN LIQUIDATION.....	107,944			
\$10,429,162		\$9,816,450	\$10,429,162		\$9,816,450

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the books of the Company kept at New York, Chicago, Topeka, Los Angeles, Galveston and Guaymas, and that the same are correct. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different mortgages, and we have also verified the cash items.

September 10th, 1897.

PRICE, WATERHOUSE &amp; CO., Auditors, London, New York and Chicago.

GENERAL BALANCE SHEET—EXHIBIT A.  
RAILROAD, FRANCHISES AND OTHER PROPERTY.  
CHANGES DURING FISCAL YEAR.

Amount June 30, 1896.....	\$371,609,326 78	Brought forward.....	\$392,515,172 28
Additions—		Deductions—	
Purchase of Atlantic & Pacific Railroad:		Joint Executive Reorganization Committee, increase over estimated valuation June 30, 1896:	
A. T. & S. F. Ry. Co. Gen. Mtg. Bonds.....	\$8,400,000 00	Cash.....	\$116,800 00
A. T. & S. F. Ry. Co. Preferred Stock.....	9,200,000 00	Securities.....	232,070 25
	17,600,000 00	Preferred Stock, now stated at par value.....	5,036,470 00
Cash paid on purchase.....	530,000 00		\$5,385,140 25
Receiver's notes and other cash payments.....	\$1,279,892 31	Received from sale of securities under Article V. of General Mortgage.....	198,991 86
Less cash and cash assets rec'd (net).....	532,465 22	Sundry adjustments for period prior to January 1, 1896.....	135,515 22
	747,417 09	New York Security & Trust Co., balance transferred to separate account.....	296,669 86
Improvements and equipment expenditures, six months ending June 30, 1896.....	434,935 99		6,016,317 19
Cerrillos Coal RR. Co.'s First Mortgage Bonds.....	500,000 00		
Galveston Station.....	178,161 06		
Real Estate, Galveston.....	50,000 00		
Discount on General Mortgage Bonds.....	765,831 33		
Wichita & Western Ry. Co. securities acquired.....	39,560 00		
	\$392,515,172 28	Amount June 30, 1897.....	\$386,498,855 09

GENERAL BALANCE SHEET—EXHIBIT B.  
SECURITIES IN TREASURY JUNE 30, 1897.

	Par Value.	Estimated Value.
Pueblo Union Depot & RR. Co. capital stock.....	\$8,000 00	\$8,000 00
County Bonds (Hamilton Co., Kan.).....	10,200 00	10,200 00
U. S. of Mexico Interior Consolidated Debt 3% Bonds.....	1,159,800 00	313,146 00
California & Eastern Ry. Co. 1st Mort. Bonds.....	6,653 02	3,326 51
Pasadena & Pacific Ry. Co. 1st M. Bonds.....	8,000 00	5,600 00
The Kansas City Belt Ry. Co. 1st M. Bonds.....	25,000 00	25,000 00
Central Trust Co. certificates of deposit for Colorado Midland RR. Co. Consolidated Mortgage Bonds.....	373,000 00	20,613 75
State Trust Co. certificates for A. & P. RR. Co. Guaranty Trust 4% Bonds.....	50,000 00	2,500 00
A. T. & S. P. Ry. Co. Preferred Stock.....	24,400 00	7,320 00
* General Mortgage 4% Bonds.....	3,306,013 40	2,719,196 04
Adjustment Bonds.....	382,000 00	191,000 00
	\$3,305,902 30	

\* Includes \$101,000 of bonds deposited with New York Security & Trust Company, Trustee, under agreement of August 28th, 1896.

GENERAL BALANCE SHEET—EXHIBIT C.  
GENERAL MORTGAGE 4% BONDS.  
CHANGES DURING FISCAL YEAR.

Amount outstanding June 30, 1896.....	\$97,853,500 00
Issued upon purchase of A. & P. RR. Co. First Mortgage Bonds.....	\$8,400,000 00
Issued to capitalize sundry expenditures, viz.:	
Equipment obligations paid.....	1,265,707 50
Cash paid on A. & P. Purchase.....	814,376 90
Improvements in 1896.....	1,260,529 90
Issued to take up outstanding obligations, viz.:	
Guarantee Fund Notes.....	433,000 00
Sonora Railway Co. Bonds.....	3,000 00
Issued as an advance under General Mortgage for improvement subsequent to December 31, 1896.....	500,000 00
Fractional balances.....	383 60
	12,567,000 00

Outstanding June 30, 1897.....\$110,420,500 00

NEW YORK ONTARIO & WESTERN  
RAILWAY COMPANY.

EIGHTEENTH ANNUAL REPORT—FOR THE FISCAL  
YEAR ENDING JUNE 30, 1897.

OFFICE OF THE PRESIDENT,  
NEW YORK, September 8, 1897.

To the Stockholders:

The receipts and disbursements for the last fiscal year, compared with the fiscal year ended June 30th, 1896, were:

	1897.	1896.
From Passengers.....	\$638,659 16	\$654,066 58
" Freight.....	3,075,505 24	2,960,595 29
" Mails, Express, etc.....	121,654 63	122,906 21
" Miscellaneous.....	58,579 86	41,767 43
Total Receipts.....	\$3,894,402 99	\$3,779,335 51

OPERATING EXPENSES.

	1897.	1896.
Maintenance of Way and Structures.....	\$546,017 30	\$479,192 74
Maintenance of Equipment.....	457,717 67	466,916 19
Conducting Transportation.....	1,531,200 59	1,513,338 97
General Expenses.....	120,923 70	121,460 41
Total.....	\$2,655,859 26	\$2,585,903 31
Taxes.....	124,636 97	112,649 75
Total Operating Expenses and Taxes.....	\$2,780,496 23	\$2,698,553 06
Net Earnings.....	\$1,113,906 76	\$1,080,777 45
Interest, Rentals and Charges.....	713 995 77	705,208 02

Surplus.....\$399,910 99 \$375,569 43

The local passenger receipts were \$563,399 54, compared with \$572,842 25 in the preceding year; through passenger and immigrant earnings \$75,269 72, compared with \$81,684 33; mail and express receipts were \$121,654 63, compared with \$122,906 21.

Freight traffic earnings, classified as in former reports and compared with the four years preceding, were:

	1897.	1896.	1895.	1894.	1893.
Through freight.....	322,032 14	292,549 07	303,884 84	226,911 55	317,344 26
Local freight.....	587,128 19	654,007 70	641,541 96	662,807 39	688,571 81
Milk.....	443,408 48	425,614 10	381,081 30	754,037 94	847,359 34
Coal.....	1,722,936 43	1,588,424 36	1,581,227 29	1,753,741 34	1,436,359 13
Miscellaneous.....	58,579 86	41,767 43	34,094 65	41,118 06	36,595 20
Total.....	3,134,085 10	3,002,302 72	2,916,729 57	3,038,129 28	2,856,312 34

Your attention is called to the following comparative statement of earnings, expenses, charges, etc., for the last eight fiscal years:

	Earnings Year ending June 30th.	Operating Ex- penses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.....	\$2,200,446 01	1,708,042 43	432,403 58	285,901 67	144,441 91
1891.....	2,409,702 16	2,155,372 16	654,330 00	553,800 64	100,439 32
1892.....	3,265,417 80	2,461,196 39	804,221 50	597,262 22	207,019 28
1893.....	3,488,173 92	2,708,215 62	889,948 90	633,095 79	256,552 51
1894.....	3,421,119 63	2,732,540 16	1,109,579 47	600,012 89	419,566 58
1895.....	3,069,113 18	2,642,412 44	1,287,700 74	700,317 93	326,382 81
1896.....	3,779,335 51	2,608,558 06	1,060,777 45	705,208 02	375,569 43
1897.....	3,894,402 99	2,780,496 23	1,113,906 76	713,995 77	399,910 99

Since the Scranton Division was opened, July 1st, 1890, the anthracite tonnage and revenue, including coal delivered from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	Net Ton.	Revenue.
1891.....	811,485	\$72,218 29
1892.....	1,120,416	1,264,567 77
1893.....	1,352,225	1,456,595 54
1894.....	1,642,063	1,533,874 34
1895.....	1,715,991	1,581,227 29
1896.....	1,673,461	1,588,424 36
1897.....	1,653,596	1,722,936 43

The policy of charging to operating expenses the cost of many improvements and additions heretofore charged to capital account has been continued, and it will be noticed with some degree of satisfaction that during the last fiscal year had the cost of all additions and improvements to the property been included in operating expenses there would still have remained a surplus beyond operating expenses, interest and rentals.

Throughout the fiscal year under review the same general conditions of uncertainty and depression continued as were noted, somewhat at length, in the last Annual Report. There are at present indications that a revival of business in various directions may be looked forward to with some degree of confidence, and this Company is prepared to avail itself of any improvement in trade that may hereafter occur. Its motive power, equipment and road-bed were never in better condition than at present.

In March last the Inter-State Commerce Commission rendered a decision upon the complaint of the Milk Producers' Protective Association against the various Companies engaged in carrying milk to New York, in which the Commission recommended that, instead of a uniform charge of thirty-two cents per can of forty quarts, irrespective of distance, the Companies should divide the territory into groups of forty, one hundred and one hundred and ninety miles, and charge in such groups respectively, twenty-three, twenty-six and twenty-nine cents per can, and beyond the one hundred and ninety mile limit, thirty-two cents, the former rate. They also recommended that the rates upon milk in bottles, which has been carried at the same rate per quart as charged on milk in cans, should be increased. While the authority of the Commissioners to enforce these rates might have been successfully defended, it was concluded best to accept the recommendation of the Commissioners, and accordingly the rates mentioned were put in force May 15th, the rate on milk in bottles being one-fifth of a cent per quart higher than that on milk in cans. It is too early as yet to determine exactly what effect this change in rates will have upon the revenue of your Company from this source, or what effect, if any, will be felt by the farmers at the more distant points from the New York market. No very serious injury is anticipated to either interest, and it is safe to assume that the milk-rate question, which has been constantly agitated for many years, has now been settled for a long time to come.

Earnest efforts have been made by the Joint Traffic Association to maintain freight rates upon a reasonable basis, but until Congress shall so amend the Inter-State Commerce Act that agreements can be entered into by the various Companies, under proper supervision by the Commission, which can be enforced by appropriate penalties, the efforts of the Association in this direction cannot be altogether successful. It is, however, more than probable that utter demoralization would have prevailed had not the influence of the Association been exerted to hold the Companies together so far as existing laws would permit co-operation.

The course of legislation since the passage of the Inter-state Commerce Act has not been aimed at the more effective regulation and control of railroad affairs, but has been simply antagonistic to railroad interests. I believe, however, that business men throughout the land are fast arriving at the conclusion that reasonable and stable rates and a fairly prosperous condition of the railroad industry are necessary factors in the general welfare of the country, and that intelligent legislation is needed to secure those conditions, and it seems not unlikely that the tendency to adverse legislation will receive a decided check at the hands of the public, by whom Congress and the several Legislatures will be controlled, once the situation is thoroughly understood.

As heretofore, the employees of the Company have continued faithfully and loyally to discharge their duties, and it is my pleasure to acknowledge the fact in this report.

By order of the Board.

THOMAS P. FOWLER

President.



## CHICAGO GREAT WESTERN RAILWAY COMPANY.

FIFTH ANNUAL REPORT—FOR THE YEAR ENDING  
JUNE 30, 1897.

### To the Shareholders:

The fiscal year ending with the 30th of June, 1897, embraces the Presidential election period of 1896. In the United States such elections always have a disturbing influence upon business affairs, and the usual disturbance was accentuated in 1896 by reason of the issues being purely economic problems, and by the extraordinary claims of both of the political parties, that prosperity could be produced by affirmative legislation.

The great distress which had existed for several years among the commercial and manufacturing classes and their employes made such claims peculiarly attractive to the masses, whose misfortunes tended to cause them to accept the specious arguments, which have been repeated for thousands of years, in favor of the theories that the natural laws of production and trade can be subverted by the acts of legislatures.

As should have been expected, the consideration of such questions caused the feeble flow of business to halt, and railway traffics, which for several years had been unsatisfactory, to still further decrease.

The reports of two competitive lines show a decrease in earnings during the twelve months, as compared with the same months of the preceding year, of over \$5,200,000.

The Directors regard it as a matter of congratulation that the traffics of your line were substantially the same as during the previous year.

The earnings of your line during the fiscal year have been \$4,680,859 51, which is a decrease of only \$28,961 01\*. The earnings from freight traffics have been \$3,549,010 53, which is \$5,914 11 more, while the earnings from passenger traffics have decreased \$33,473 93, and other earnings have decreased \$1,401 19.

The amount which has been charged to Operating Expenses and Renewals is \$3,427,587 86, which is \$117,345 15 more than in the previous year.

The excess of earnings over expenses is \$1,253,271 65, which is \$146,306 16 less than in the previous year.

More than the total increased cost of operation will be found in those items of the accounts which are embraced under the general heading of "Cost of Conducting Transportation." The increased cost is partly attributable to the continued policy of making liberal expenditures upon the permanent plant, and partly to the fact that during the year the grades upon twenty-nine miles of the line, at twelve different places, have been revised, and nearly three hundred bridges have been in process of renewal. The prosecution of these improvements has necessitated the disturbance of the track to such an extent that it has seriously inconvenienced operation by causing delays to trains and reduced train loads, and requiring an increased number of watchmen for the sake of safety, etc. Thus the whole apparent excess might, with considerable propriety, have been charged to the cost of the improvements instead of to operation.

Besides, notwithstanding the large amount transported, the earnings of the line have not been increased a single penny by charging freight on the materials used in the improvements.

The object of revising grades is to reduce the cost of transportation by increasing the train load, and this will be the result of the work when completed; but during the progress of the work it has the opposite effect.

Before the grade can be cut down, the existing cutting must be widened out, so as to admit of the track being shoved over from the true alignment where the excavation is to be made or a temporary grade must be made entirely outside. Sometimes one and sometimes the other is found to be most economical, but either method makes an imperfect track, requiring constant watchfulness, slow running and frequent delays to trains.

The first process is illustrated by the photographic representation on the opposite page [see pamphlet report] of the progress of the work of lowering the grade line on the Oelwein hill, where the excavation was nearly a mile in length, the greatest depth being about thirty feet. After one side was excavated as deep as practicable, the track was lowered into it, and then the other side excavated to a still lower level to receive the track while the level of the other side was being again lowered. Thus by shifting the track from side to side the work progressed until the proper grade line was reached, and the track re-established on its original alignment, but at a lower level.

The earth taken from the excavation was used to raise the grade line on each side of the hill, so together there were

\*The decrease of the whole year was more than made good by the increase in the month of July following the close of the fiscal year.

The increase in gross earnings in July was \$48,459 53, and in net earnings \$34,667 77, and the increase of gross in August was \$70,655 43, making the total increase in gross earnings for the two months \$119,094 96. The increase in the net earnings for August will not be ascertained until the expense accounts are made up on September 16. The directors think the outlook justifies the expectation of a corresponding increase during the remaining months of the year.

more than four miles of track which were being shifted from side to side during the progress of the work, owing to this single revision. At each of the other eleven revisions substantially the same processes were repeated.

The contemplated revisions of grades are now nearly completed, so that from Dodge Centre, Minn., to Aiken, Ill., a distance of 197 miles, with the exception of one hill, where side tracks have been provided for "doubling", and from Stockton, Ill., to Chicago, a distance of 126 miles, in all 323 miles, carrying the thickest of the traffic, have a virtual maximum grade of only twenty-six feet to the mile.

In addition to the revision of grades, the work of replacing over two hundred wooden bridges and culverts with permanent structures of iron, stone and earth has been going on, and during the fiscal year 20,672 carloads of gravel have been hauled out and put under the track as ballast on about one hundred miles of the line, necessarily disturbing the track and requiring additional watchmen and slow movement of trains, with increased cost.

The 20,672 carloads of gravel and nearly as many more of stone and iron used in improvements have been hauled an average of probably fifty miles, and had the usual custom of charging three-quarters of a cent per mile per ton been practiced, it would have swelled the freight earnings about \$500,000; but not a penny has been credited to earnings on this account.

Photographic illustrations of the progress of the work of replacing wooden bridges with permanent structures are incorporated into the report, so that the shareholders may have a clearer understanding of the improvements which have been completed and are now in progress. [See pamphlet.]

In the communication which was submitted to the finance committee in London under date of April 13, 1897, it was stated "that the amount of ballasting which should be done this season should be limited only by the capacity of the rolling stock to haul it, and it was estimated that 150,000 yards of gravel would be about such limit."

The Directors are glad to be able to state that up to the first of July nearly 100,000 yards of gravel had been hauled, and during the four months July to October, it now seems probable, 150,000 yards more will be distributed, thus exceeding the estimate by 100,000 yards.

The cost of making improvements of all kinds, owing to cheap material and labor, has been less than 66 per cent of what the same would have cost at the time of construction.

The important revisions of grades will be substantially completed during the present summer, but the replacing of wooden bridges with permanent structures and ballasting will go on for two years more.

The following [see pamphlet report] are photographic illustrations of a section of unballasted and ballasted track on the St. Joseph Division, where the natural earth is most unsuited for a road-bed. About one-half of this division has been ballasted with gravel hauled nearly one hundred miles and the work of ballasting the northern two-thirds is still in progress—the southern one-third, where the haul of gravel would be still longer, is now being ballasted with crushed stone.

The physical condition of the permanent way is better than ever before. Over 88 per cent of all the ties in the whole line have been renewed within the past five years, mostly with a superior quality of white oak, and within the same period over 85 per cent of all the wooden bridges and culverts have been renewed, and 34 per cent made permanent structures of stone, earth and steel. The remaining 15 per cent will be renewed in the next two years, mostly with permanent structures.

The completion of these renewals should materially reduce the working expenses and correspondingly increase the net earnings.

At different times during the past few years the Directors have received letters from shareholders inquiring as to the truth of the often-repeated assertion of misinformed writers in the financial papers to the effect that the Company had no suitable terminals in Chicago.

The Directors deem it proper to answer such inquiries, once for all, by publishing the facts.

The Chicago & Northern Pacific Railway Company is a Terminal Company owning terminals in Chicago which it leases to regular railway companies. The Terminal Company does no other business except a suburban passenger business and switching freight cars in Chicago to and from connecting roads and industries located on its tracks.

It owns about forty-five miles of main track, about twenty-five miles being double track, and over fifty miles of side tracks.

This company holds a lease for ninety-nine years, with the privilege of renewal, which gives it the unlimited use, in common with other lessees, of about eleven miles of double main track; of the passenger station and all the side tracks leading to industries; also the exclusive use of a freight house and accompanying tracks; of a freight yard containing 4,800 feet of tracks for team delivery; of a freight terminal yard one mile long and eight tracks wide for making up trains, standing freight cars and transferring freight; a roundhouse, turn-table, coal shed, etc.; of 4,000 feet of side track for standing passenger cars, with facilities for cleaning and small repairs; of 88,473 square feet of, at present, unused land located in the heart of the city, and

of 1,320 lineal feet of dock frontage on the Chicago River accessible for steamships navigating the Great Lakes.

The Company's use of this vast property is as full and complete as though it absolutely owned the whole of it.

Instead of paying all the taxes, repairs and renewals, which it would have to pay if it was the owner, it only pays an equitable proportion based on relative wheelage or use of the different parts.

Instead of paying interest on the total cost, as it would have to pay if it owned the whole of it, this Company paid an annual rental during the current year of only \$156,050, which will be increased by about \$27,000 per annum as soon as some unsettled matters in regard to the unused portions are adjusted.

That is to say, this Company has all the use which it could make were it the owner of a property which probably cost \$20,000,000, by paying a rental equivalent to the interest at 5 per cent on about \$3,660,000.

In this connection the Directors repeat the statements made at the last general meeting in London of the debenture and preferred A stockholders:

"During the past year several of the lines with which the Company had leases have been reorganized by foreclosure of their mortgages, which of course foreclosed this Company's leaseholds, and has necessitated making new leases.

"The most important was the lease of terminals in Chicago. Negotiations were had with the receiver of the Chicago & Northern Pacific Company, which owned the terminals occupied, and the affirmation of the old lease, with slight modifications, was agreed to so far as the property which has been heretofore occupied.

"In the opinion of the Directors, in view of the probable future requirements of the Company, it was desirable to materially increase the terminal facilities, and with the consent of the Finance Committee, additional facilities were acquired, which will increase the rentals about \$25,000 per annum (the exact amount cannot be now stated until an adjustment and certain measurements are made).

"In making the application for the Finance Committee to approve the leases, the directors stated that the additional rental might and probably would be a burden to some extent, at least for a year or two, but would become profitable as business increased, and the Company became able to develop the property leased.

"The lease for ninety-nine years, with the privilege of renewal, was approved by the Finance Committee and authorized by the directors, and has been executed on behalf of the Company and by the receiver, under orders of the Court, and the sale which was afterward made of the property, under the orders of the Court, was made subject to the rights of this Company under such lease, so that no future complications need be apprehended."

As the matter of terminals in Chicago is important, the directors have deemed it advisable to illustrate the lease with the maps and engravings on the next pages. [See pamphlet.]

In this connection the directors will speak of another important lease, which has been perfected during the year, of terminals in the city of Des Moines, the capital of the State of Iowa.

The company owns extensive division terminals in Des Moines, but has found it advisable to lease passenger and freight facilities to accommodate the local traffic of the city.

Accordingly it has leased from the Des Moines Union Terminal Company extensive local freight yards and a freight station building, built expressly for its use, arranged in accordance with its own plans, and located on one of the principal streets and within one block of the Court House, which is regarded as the centre of the business section of the city.

The lease is for twenty-five years, with the privilege of renewal, and, in addition to the local yards and freight house covers the use of about seven miles of main and side tracks, reaching all the important industries, such as stock-yards, packing houses, etc.

The rental, \$1,000 a month, is equivalent to one-third of the interest at the rate of 5 per cent per annum on the cash cost of the property leased.

In addition to the rental, this Company, instead of paying the whole of the taxes and repairs, as it would have to do if it owned the property, pays one-third of such taxes and repairs.

The lease also provides that within two years the Terminal Company shall provide a new and commodious passenger station which, by reason of its central location, is expected to be used by all the railway companies entering Des Moines as a Union Station.

The additional rental which this Company will pay on the completion of the passenger station is a proportion of the interest on the new investment, limited, however, so that the increased rental shall not exceed \$1,500 per annum.

This lease does not materially affect the fixed charges of this Company, as it has been occupying the terminals for several years under an unsatisfactory temporary arrangement, paying substantially the same rental.

The freight house is a two story and basement brick building, facing on Cherry street and extending from Seventh to Eighth streets. It contains commodious offices for division headquarters, and is equipped with all the modern conveniences for the storage and handling of freight, including refrigerators and electric elevators. It is admittedly the

finest freight station, and most centrally located, in Des Moines.

At every other point, Dubuque, St. Paul, Minneapolis, Marshalltown, St. Joseph, Leavenworth and Kansas City, the Company owns terminal facilities. The terminals at Kansas City, through the agency of the subordinate company called the Iowa Development Company, have been increased during the year by the addition of a large freight yard in connection with a terminal grain elevator which has a storage capacity of 1,000,000 bushels, and has a working capacity of transferring 100 carloads, 100,000 bushels, in ten hours.

It is the largest and best equipped grain elevator in Kansas City.

The advantage to the public of union passenger stations is well understood, and the Chicago & Des Moines terminal leases, which have been explained, are illustrations of their economy.

The joint use of an expensive bridge and certain pieces of track by two or more companies also results in economy. For example, this Company uses an expensive bridge over the Mississippi River at Dubuque in common with the Illinois Central and the Chicago Burlington & Northern companies, also a like bridge over the Missouri River at Leavenworth in common with the Chicago Burlington & Quincy and the Chicago Rock Island & Pacific companies; in both cases each company, instead of paying the whole of the interest, charges, taxes and cost of repairs, as it would were it the sole owner and occupant, pays a proper proportion of such charges only.

So this Company leases running rights in common with other companies over an expensive ten miles of line between St. Paul and Minneapolis; over seventeen miles in Illinois between Dubuque and Aiken; over eight miles within the city of St. Joseph, and over thirty-five miles in Missouri and Kansas between Beverly and Kansas City, in each case paying only a quarter to a half, according to the number of occupants, of the taxes, interest and repairs.

In each case the use by this Company is as full and as free as it would be if it owned the whole, and by reason of ownership and sole occupancy was compelled to pay all the taxes, interest and cost of repairs and maintenance.

#### REVISION OF GRADES.

Grades have been reduced and are now in process of reduction and will be completed during the summer of 1897, from a maximum of 52-80 feet to the mile to 26-40 feet to the mile, as follows:

Miles.	Miles.
Near Randolph, Minn.....	83
Near Elma, Iowa.....	1-16
Near Oelwein, Iowa.....	4-68
Near Stanley, Iowa.....	3-22
Near Thorpe, Iowa.....	1-73
Near Onelda, Iowa.....	1-26
Near Almor, Iowa.....	2-18
Near South Freeport, Ill.....	2-25
Near German Valley, Ill.....	2-90
Near Holcomb, Ill.....	4-85
Near Esmond.....	3-54
Near Ravenswood, Mo.....	50
Total.....	29-10

#### BALLASTING.

One hundred and sixteen miles of track not previously ballasted have been ballasted during the year, as follows:

Miles.	Miles.
Chicago Division.....	29
Dubuque Division.....	16
Des Moines Division.....	18
St. Joseph Division.....	53
Total.....	116

#### BRIDGES AND CULVERTS.

Forty-five wooden bridges have been completed and 150 bridges and culverts are in process of replacement with stone and earth.

Two hundred and fifty lineal feet of wooden bridges have been replaced with steel or stone abutments.

Four thousand seven hundred and eighteen lineal feet of wooden bridges have been filled with earth and 9,559 lineal feet are now in process of filling.

One hundred and eleven pile bridges have been renewed with white oak piles. The additional cost of the white oak piles over what it would have cost to renew with the original quality (pine) has been charged to Improvements.

#### NEW SIDE TRACKS.

During the fiscal year about six miles of side tracks have been laid, as follows:

Minneapolis, Minn.....	691 feet.	Connection with C. M. & St. P. Ry.
St. Paul, Minn.....	162 feet.	Spur to iron works.
South St. Paul, Minn.....	569 feet.	Cross over.
Dodge Center, Minn.....	1,127 feet.	Spur to flour mill.
West Concord, Minn.....	1,730 feet.	New house track.
Sargent, Minn.....	215 feet.	New house track.
Renova, Minn.....	392 feet.	New house track.
Austin, Minn.....	330 feet.	Spur to mill.
Elma, Iowa.....	60 feet.	Extension of spur track.
New Hampton, Iowa.....	240 feet.	Extension of house track.
Oelwein, Iowa.....	1,590 feet.	Extension of yard tracks.
Durango, Iowa.....	578 feet.	New house track.
Dyersville, Iowa.....	284 feet.	Connection with Illinois Cent. Ry.
Dyersville, Iowa.....	1,901 feet.	Extension of passing tracks and doubling spur.
Dubuque, Iowa.....	240 feet.	To coal yard.
Rodden, Ill.....	830 feet.	To stone quarry.
Holcomb, Ill.....	940 feet.	To elevator.
West St. Charles, Ill.....	650 feet.	Spur to iron works.
Chicago, Ill.....	5,548 feet.	Repair and round house tracks.
Waterloo, Ia.....	232 feet.	Transfer track to B. C. R. & N. Ry.
Baxter, Iowa.....	154 feet.	Extension of passing track.
Des Moines, Iowa.....	417 feet.	Connection with Des Moines Union and Des Moines & Kan. City Rys.
Diagonal, Iowa.....	496 feet.	Transfer track to Humeston & Shenandoah Ry.
Lorimer, Iowa.....	2,740 feet.	Extension of house and passing tracks.
Kansas City, Kan.....	8,870 feet.	Track to new elevator and additional yard tracks.
Total.....	30,988 feet or 5-87 miles.	



NEW BUILDINGS AND IMPROVEMENTS AT STATIONS.

New buildings have been built as follows:

Baater, Iowa.—Passenger depot.  
 Virgil Center, Ill.—Passenger depot.  
 Luray, Iowa.—Passenger depot.  
 New Hampton, Iowa.—Freight depot.  
 Dubuque, Iowa.—Fifteen-hundred-ton ice-house.  
 North Hanover, Ill.—Grain house.  
 Shepard, Iowa.—Two corn cribs.  
 Graf, Iowa.—Cooling room.  
 Allison, Iowa.—Cooling room.  
 West Concord, Minn.—Machinery platform.  
 South Elmhu. st., Ill.—Freight platform.  
 Chicago, Ill. (48th St.)—Track scales.  
 Sycamore, Ill.—Track scales.

IMPROVEMENTS AT OELWEIN.

The village of Oelwein is the centre of this company's system—its lines radiating from there to Chicago on the east, St. Paul and Minneapolis in the northwest and Des Moines, St. Joseph and Kansas City in the southwest.

There were heavy grades on the line on the north and south sides of the village which were reduced during the year, and the Company's tracks and yards in Oelwein have been raised several feet and largely extended. A thirteen-track steel viaduct on stone foundations has been built over Charles Street, doing away with a dangerous street grade crossing at a point where a great deal of switching is necessary in making up and consolidating trains.

The passenger station has also been improved, and a new building erected for Superintendent's and Train Dispatcher's offices.

REAL ESTATE PURCHASED.

At Minneapolis, Minn., for extension of station grounds.  
 At Dyersville, Iowa, 15.62 acres, for gravel pit.  
 At Rodden, Ill., extra right of way for stone quarry.  
 At Lowther, Iowa, 11.31 acres, for extension of station grounds.  
 At Gladbrook, Iowa, ground for stock yards.

NEW RAILS.

8.71 miles of track have been re-laid with seventy-five-pound steel rails in place of sixty-pound removed, and the cost of excess weight has been charged to additions and improvements.

TIES PUT IN TRACK.

	Oak.	Tamarack.	Cedar.	Total.
St. Paul Division.....	621	26,481	15,226	42,328
Dubuque Division.....	19,683	21,982	7,248	48,963
Chicago Division.....	12,502	2,686	10,079	25,267
Lyle Branch.....		16,214	13,765	29,979
Waverly Branch.....		12,334	2,608	14,942
Des Moines Division.....	22,319	5,018	17,712	45,049
St. Joseph Division.....	52,232	12,210	11,839	76,281
Kansas City Division.....	1,328	326	2,522	4,176
New side tracks.....	6,084	7,330	2,875	16,289
Total.....	114,769	104,581	83,924	303,274
The previous year.....	206,055	227,577		433,632
Decrease.....	91,286	122,996	*83,924	130,358

\* Increase.

The excess cost of oak ties laid in track during the year over the price of pine ties, which they replaced, has been charged against capital as an improvement to the property.

MANTORVILLE BRANCH.

During the year the company has constructed an extension of a branch line from Wasioja to Mantorville, the county seat of Dodge County, Minnesota, a distance of 3.57 miles. The citizens of Mantorville bought the right of way and paid for grading and bridging the line, and conveyed it free of incumbrance to this company. This company completed the line at an expense of \$19,784.90. The rails used on this branch were second-hand rails which had been removed from the main track and replaced with heavier sections.

The branch was opened for business on Dec. 8, 1896.

I submit the following tables: [In pamphlet report.]

- I. Details of Gross Earnings for 1895-6 and 1896-97.
- II. Details of Expenses for 1895-96 and 1896-97.
- III. Income account.
- IV. General Balance Sheet, Revenue Accounts.
- V. General Balance Sheet, Capital Accounts.
- VI. Earnings by Months.
- VII. Statement of Rolling Stock.
- VIII. Locomotive Statement.
- IX. Statement of Operations, etc., for years 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896 and 1897.
- X. Particulars of Mileage.
- XI. Construction and Improvement Expenditures on Road Bed and Stations during the year ending June 30, 1897.
- XII. Construction and Improvement Expenditures on Rolling Stock during the year ending June 30, 1897.
- XIII. Statement showing amount of Securities of Chicago St. Paul & Kansas City Railway which have been exchanged for the stock of this Company, and the amount not yet exchanged.
- XIV. Statement showing Capital issued by this Company to June 30, 1897.

By order of the Board of Directors,

A. B. STICKNEY,  
 President.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

EXTRACTS FROM THE TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1897.

ROAD OPERATED.

Road owned—	Miles.
N. Y. Cent. & Hudson R. RR., main line (New York to Buffalo)	441.75
New York Central & Hudson River Railroad, branches.....	377.70
Total miles New York Central & Hudson River RR.....	819.45
Roads leased; main lines and branches—	
Troy & Greenbush RR..... Troy to Greenbush.....	6.00
N. Y. and Harlem RR. (steam line)..... New York to Chatham.....	135.90
Spuyten Duyvil & Port Morris RR..... Spuyten Duyvil to Harlem Railroad Junction.....	6.04
West Shore Railroad..... Weehawken to Buffalo.....	493.20
New Jersey Junction Railroad..... Weehawken to Jersey City.....	4.85
Rome Watertown & Ogdensburg RR..... Suspension Bridge to Massena Springs.....	624.35
Mohawk & Malone Railway..... Herkimer to Malone.....	181.50
Carthage & Adirondack Railway..... Carthage to Newton Falls.....	46.10
Gouverneur & Oswegatchie RR..... Gouverneur to Edwards.....	13.05
New York & Putnam Railroad..... New York to Putnam June.....	61.21
Tivoli Hollow Railroad..... West Albany to lumber yards, Albany.....	1.23

\* Total miles of road operated..... 2,394.88  
 The Dunkirk Allegheny Valley & Pittsburg Railroad and the Beech Creek Railroad are also leased by this company, but their mileage and operations are not included in this report, as separate accounts have been kept and separate reports made in behalf of those companies.

CONSTRUCTION AND EQUIPMENT.

The total of this account stands at \$159,791,201.57, as shown on the balance sheet. During the year the account has been increased \$1,173,510.87. All other expenditures for additions and improvements have been charged to operating expenses.

CAPITAL STOCK.

The capital stock of the company remains unchanged at \$100,000,000.00, to wit: 1,000,000 shares at \$100, including \$6,300.00 consolidation certificates not yet converted.

FUNDED DEBT.

The aggregate of the funded debt remains the same as at the end of 1896, and stands at \$70,377,333.33.

COMPARATIVE SUMMARY OF OPERATIONS.

June 30, 1896.	June 30, 1897.	
\$45,144,974.47.....	Gross earnings.....	\$44,280,139.32 D.\$864,828.15
30,455,570.48.....	Operating exp.....	29,648,146.54 D.\$807,423.94
(67.46%).....	Exp's to earn's.....	(66.96%).....
\$14,689,396.99.....	Net earnings.....	\$14,631,992.78 D.57,404.21
10,645,603.89.....	First charges.....	10,580,125.98 D.65,477.91
\$4,043,793.10.....	Profit.....	4.00%.....
4,000,000.00.....	Divid'd.....	4.00%.....
\$43,793.10.....	Surplus.....	\$51,866.80 I.8,073.70

CONDENSED GENERAL BALANCE SHEET, JUNE 30, 1897.

ASSETS.	
Cost of road and equipment.....	\$159,791,201.57
Special equipment.....	3,906,464.31
Stocks and bonds of other companies.....	11,085,522.65
Advances for construction of other lines, real est., etc.	5,024,126.61
New York & Harlem Railroad construction account.....	1,359,888.15
West Shore Railroad construction account.....	278,855.84
Park Ave. improv't and new bridge over Harlem Riv.	2,561,789.48
Change of grade crossings, Buffalo.....	913,500.52
Due by agents and others.....	4,860,933.51
Fuel and supplies on hand.....	2,362,890.71
Cash on hand.....	1,912,019.78
	\$194,057,193.13
LIABILITIES.	
Capital stock.....	\$100,000,000.00
Funded debt.....	70,377,333.33
Bonds and mortgages on real estate.....	7,000.00
Securities acquired from lessor companies.....	2,914,150.00
Past-due bonds.....	4,790.00
Interest and rentals accrued.....	3,704,006.22
Unclaimed interest.....	25,268.60
Dividend payable July 15, 1897.....	1,000,000.00
Unclaimed dividends.....	39,861.61
Due for wages, supplies, etc.....	3,065,888.09
Due other roads, etc.....	1,423,174.21
Carthage & Adirondack Railway construction acct.....	30,723.11
Profit and loss (excess of assets over liabilities).....	11,464,999.96
	\$194,057,193.13

SUMMARY OF EARNINGS.

For the year end.	For the year end.	Increase or
June 30, 1896.	June 30, 1897.	Decrease.
\$25,984,710.18.....	Freight.....	\$25,850,731.62 D.\$133,978.72
13,705,020.94.....	Passenger.....	13,094,619.62 D.610,401.32
1,552,679.92.....	Mail.....	1,539,826.00 D.12,853.92
1,291,770.05.....	Express.....	1,254,066.88 D.37,703.17
1,853,580.40.....	Rent.....	1,791,884.29 D.61,696.11
15,542.22.....	Telegraph.....	15,503.51 D.38.71
668,127.62.....	Interest.....	602,212.61 D.62,915.01
76,536.14.....	Miscellaneous.....	131,294.95 I.54,758.81
\$45,144,967.47.....	Totals.....	\$44,280,139.32 D.\$864,828.15

SUMMARY OF EXPENSES.

\$27,600,000.00.....	Maintenance of way and structures.....	\$4,838,267.33 D.\$489,428.99
4,639,017.34.....	Maintenance of equip.....	4,435,472.77 D.203,544.57
17,666,892.27.....	Traffic expenses.....	17,215,888.62 D.451,003.65
1,091,858.66.....	General expenses.....	1,110,282.55 I.18,423.89
1,730,105.89.....	Taxes.....	2,048,235.27 I.318,129.38
\$30,455,570.48.....	Totals.....	\$29,648,146.54 D.\$807,423.94

SUMMARY OF FIRST CHARGES.

Interest on bonds, etc.....	\$4,126,489.61
Rental of leased lines.....	5,924,736.07
New York State taxes.....	228,900.30
Reserve for redemption of 4% gold debentures.....	300,000.00
Total first charges.....	\$10,580,125.98

## SUMMARY OF DIVIDENDS.

Oct. 15, '96, 1% on 1,000,000 shares of capital stock..	\$1,000,000 00
Jan. 15, '97, 1% " " " " " "	1,000,000 00
April 15, '97, 1% " " " " " "	1,000,000 00
July 15, '97, 1% " " " " " "	1,000,000 00
Total..... 4%.....	\$4,000,000 00

## COST OF ROAD AND EQUIPMENT—CONSTRUCTION ACCOUNT.

COST OF ROAD.	
Grading and masonry.....	\$21,822,305 23
Bridges and trestles.....	3,130,675 84
Superstructure, including rails.....	32,566,661 69
Buildings and fixtures.....	17,052,543 74
Block signals.....	1,004,882 78
Land, land damages and fences.....	18,018,069 25
Engineering.....	3,024,323 73
Rochester & Lake Ontario Railroad.....	150,000 00
Buffalo & Niagara Falls Railroad.....	658,921 56
Lewiston Railroad.....	400,000 00
Saratoga & Hudson River Railroad.....	2,000,000 00
Syracuse Junction Railroad.....	732,297 51
Junction Railroad, Buffalo.....	219,900 00
Niagara Bridge and Canandaigua Railroad.....	1,000,000 00
Geneva & Lyons Railroad.....	331,569 93
Con-olidation certificates representing cost of road to this company.....	31,157,904 00
Total cost of road.....	\$133,280,075 32

COST OF EQUIPMENT.	
Cars, freight.....	\$14,694,973 29
Cars, road and hand.....	60,640 00
Car, passenger, baggage, etc.....	4,670,456 96
Locomotives, passenger.....	1,217,250 00
Locomotives, freight.....	4,911,250 00
Floating equipment.....	956,551 00
Total cost of equipment.....	\$26,511,126 25
Grand total cost of road and equipment.....	\$159,791,201 57

## ITEMS CHARGED TO CONSTRUCTION ACCOUNT DURING THE YEAR.

Proportionate cost of heavier steel rails, stone ballast and additional tracks and sidings.....	\$754,535 41
Passenger station, Syracuse (final).....	21,352 99
Addition to elevator, Buffalo.....	200,000 00
Addition to stock-yards, East Buffalo.....	149,487 02
Round houses at Croton, Syracuse and Niagara Falls.....	76,423 77
Gas house and plant, Mott Haven (final).....	10,705 68
New bridges, Amsterdam and Rochester.....	16,584 98
Block signals (balance).....	19,005 45
Land at various points and land damages.....	28,588 16
Deduct value of old material sold.....	\$1,276,683 46
	103,172 59
	\$1,173,510 87

## SUMMARY BY GENERAL LEDGER ACCOUNTS.

Dbit.	
Grading and masonry.....	\$3,816 80
Bridges and trestles.....	4,23 00
Superstructure.....	762,516 97
Buildings and fixtures.....	458,511 08
Land, land damages and fences.....	28,588 16
Block signals.....	19,005 45
Totals.....	\$1,276,683 46
Credit.	
Equipment: freight cars.....	103,172 59
Net increase.....	\$1,173,510 87
Cost of road per mile owned (819.45 miles).....	\$162,645 77
Cost of equipment per mile owned.....	32.3 24
Cost of road and equipment per mile owned.....	\$194,994 11

## DETAILED STATEMENT OF CAPITAL STOCK AND FUNDED DEBT.

Capital Stock.						
Number of shares authorized and issued .....						1,000,000
Par value per share.....						\$100 00
Total par value authorized, issued and outstanding..						\$100,000,000 00
Dividend for the year.....						Four per cent
Amount of capital stock issued per mile of road owned (819.45 miles).....						122,033 07
Funded Debt.						
Class of bond.	When issued.	When due.	Amount of authorized issued.	Amount issued and now outstanding.	Rate.	When payable.
N Y O & H R R R 1st Mort. Coupon				\$7,270,000 00	7%	1st Jan. 1st July
N Y O & H R R R 1st Mort. Reg'd	1873	Jan. 1, 1903	\$30,000,000	22,730,000 00	7%	1st Jan. 1st July
N Y O & H R R R 1st Mort. Reg'd	1873	Jan. 1, 1903	\$2,000,000	9,733,333 33	6%	1st Jan. 1st July
N Y C & H R R R Debet's coupon	1884	Sept. 1, 1904	\$10,000,000	6,889,000 00	5%	1st Mch. 1st Sept.
N Y C & H R R R Debet's Reg'd	1884	Sept. 1, 1904	1,000,000	3,111,000 00	5%	1st Mch. 1st Sept.
N Y C & H R R R Debet's coupon	1889	Sept. 1, 1904	1,000,000	1,000,000 00	5%	1st Mch. 1st Sept.
N Y C & H R R R Debet's Reg'd	1889	Sept. 1, 1904	1,000,000	11,687,000 00	4%	1st Mch. 1st Sept.
N Y Central R R Ext'd D't Ct & Reg	1873	May 1, 1905	6,450,000	4,970,000 00	4%	1st May 1st Nov.
N Y Central R R Ext'd D't Ct & Reg	1873	May 1, 1905	6,450,000	1,471,000 00	4%	1st M y 1st Nov.
Total amount of funded debt.....				\$70,377,333 33		
Amount per mile of road owned (819.45 miles).....				\$85,883 62		

\* Extended May 1, 1883, for ten years; further extended May 1, 1893, for twelve years.

## CURRENT CASH ASSETS AND LIABILITIES JUNE 30, 1897.

ASSETS.	
Cash charged Treasurer.....	\$1,912,019 78
Cash in transit.....	302,947 03
Fuel and supplies on hand.....	2,362,890 71
Due from agents.....	693,682 01
Due from individuals and companies.....	2,372,865 32
Net traffic balances due from individuals and companies.....	1,661,270 15
West Shore Railroad construction account.....	978,855 84
	\$9,584,530 84

## LIABILITIES.

Bills payable (notes given in part payment for Carthage Watertown & Sackets Harbor stock).....	\$156,250 00
Bonds and mortgages on real estate.....	7,000 00
Past due bonds.....	4,790 00
Accrued interest and rentals.....	3,704,000 22
Unclaimed interest.....	25,288 80
Dividend payable July 15, 1897.....	1,000,000 00
Unclaimed dividends.....	89,861 61
Due for wages, supplies, etc.....	3,065,888 09
Due individuals and companies.....	211,508 19
Net traffic balance due other companies.....	97,100 58
Carthage & Adirondack Railway construction account.....	30,723 11
Excess of assets over liabilities.....	361,138 44
	\$9,584,530 84

## SUMMARY OF FINANCIAL TRANSACTIONS.

Cash balance July 1, 1896.....	\$4,368,326 97
ADD.	
Special equipment account; balance reduced by application of annual reserve from income.....	\$300,000 00
Surplus for fiscal year ended June 30, 1897.....	51,866 80
	351,866 80
	\$4,720,193 77
DEDUCT.	
Bond and mortgage paid.....	\$50,000 00
Rome Watertown & Ogdensburg RR. equipment installments paid.....	90,033 96
Carthage Watertown & Sackets Harbor RR. stock purchased.....	1,400 00
Cost of construction during the fiscal year.....	1,173,510 87
Park Avenue improvement and new bridge over Harlem River.....	367,553 42
Construction on the N. Y. & Harlem RR.....	17,701 53
Construction on the West Shore RR.....	71,872 59
Construction on the Rome W. & Ogd. RR.....	2,326 69
Change of grade crossings, Buffalo.....	380,793 44
Increase of current asset accounts.....	46,419 73
Decrease of current liability accounts.....	139,213 50
Sundry uncollectible and depreciated accounts written off.....	468,348 26
	2,808,173 99
Cash balance June 30, 1896.....	\$1,912,019 78

## INCOME ACCOUNT.

EARNINGS.	
Freight.....	\$25,850,731 46
Passenger.....	13,094,619 62
Mail.....	1,539,826 00
Express.....	1,254,066 88
Rent.....	1,791,884 29
Telegraph.....	15,503 51
Interest.....	602,212 61
All other sources.....	131,294 95
Total earnings.....	\$44,280,139 32

DEDUCT.	
Operating expenses and taxes.....	\$29,648,146 54
Interest on bonds, etc.....	4,126,489 61
Rental of leased lines.....	5,924,736 07
New York State tax on capital stock.....	141,000 00
New York State tax on earnings.....	87,900 30
Reserve for redemption of four per cent gold debentures.....	300,000 00
Dividend of 4 per cent on capital stock.....	4,000,000 00
	44,228,272 52
Surplus.....	\$51,866 80

ADD.	
Balance of Income account June 30, 1896.....	11,881,481 42
	\$11,933,348 22

DEDUCT.	
Sundry uncollectible and depreciated accounts written off.....	468,348 26
Balance of Income account June 30, 1897.....	\$11,464,990 96

## ANALYSIS OF TRAFFIC, EARNINGS AND EXPENSES.

EARNINGS.		
1896.		1897.
\$25,621,154 85	From freight	\$25,481,049 13
363,555 33	From miscellaneous sources	369,682 33
\$25,984,710 18	Total freight earnings	\$25,850,731 46
\$13,303,263 45	From passengers	\$12,706,780 26
135,497 35	From excess baggage	125,639 97
200,260 14	From miscellaneous sources	262,199 39
\$13,705,020 94	Total passenger earnings	\$13,094,619 62
EXPENSES.		
\$19,459,542 87	Allotted to transportation of freight	\$18,598,712 51
10,995,727 61	Allotted to transportation of pass.	11,059,434 03
cts. 0-67	Earnings per ton per mile	cts. 0-68
cts. 0-50	Expenses per ton per mile	cts. 0-49
cts. 0-17	Profit	cts. 0-19
cts. 1-84	Earnings per passenger per mile	cts. 1-90
cts. 1-52	Expenses per passenger per mile	cts. 1-60
cts. 0-37	Profit	cts. 0-30
\$1 80	Freight earnings per train mile	\$1 84
1 35	Freight expenses per train mile	1 32
\$0 45	Profit	\$0 52
\$1 13	Passenger earnings per train mile (including mail and express)	\$1 08
0 75	Passenger expenses per train mile	0 75
\$0 38	Profit	\$0 33

(2,394.84 miles)	Freight earnings per mile of road operated.....	(2,394.84 miles)	\$10,794 17
\$10,650 29	Freight expenses per mile of road operated.....		7,761 86
8,125 74.....	Profit.....		\$3,032 31
\$2,724 55.....	Passenger earnings per mile of road operated.....		\$5,467 76
\$5,722 73	Passenger exp. per mile of road operated.....		4,617 95
4,591 42.....	Profit.....		\$849 81
\$1,131 31.....			



TRANSPORTATION STATISTICS.

1896.	Mileage of Trains.	1897.
14,586,639.	Miles run by passenger trains.....	14,664,557
14,183,347.	Miles run by freight trains.....	13,761,865
355,773.	Miles run by mixed trains.....	37,100
9,602,755.	Miles run by switching and work trains.....	9,008,260
38,728,554	Total train mileage.....	37,811,782
Passengers Carried and Mileage.		
218,000.	Through passengers.....	203,093
23,684,471.	Way passengers.....	22,963,390
2,906,471	Total number of passengers carried.....	23,166,483
724,227,685.	Passengers carried one mile.....	689,764,624
Freight Carried and Mileage.		
486,649.	Tons of through freight, north and west.....	442,228
2,491,239.	Tons of through freight, east and south.....	2,868,869
2,977,888	Total number of tons of through freight.....	3,317,097
6,851,744.	Tons of way freight, north and west.....	6,091,722
12,293,985.	Tons of way freight, east and south.....	11,240,981
19,145,729	Total number of tons of way freight.....	17,332,713
22,123,617.	Tons of freight earning revenue.....	20,649,810
2,192,643.	Tons of company's freight.....	2,370,811
24,316,260	Total number of tons carried.....	23,016,621
387,433,962.	Tons carried one mile.....	3,790,311,495
227,591,963.	Tons of company's freight carried one mile.....	279,818,667
4,101,924,925	Total number of tons carried one mile.....	4,070,130,162
Description of Freight Moved.		
1896.	Tons.	1897.
826,220.	Flour.....	734,307
2,677,406.	Grain.....	2,873,504
1,785,567.	Other agricultural products.....	1,985,179
686,409.	Live stock.....	657,222
856,554.	Fresh or pickled meats or provisions.....	822,286
317,809.	Petroleum and other oils.....	283,769
1,818,422.	Lumber.....	1,719,877
597,801.	Pig and bar iron and steel, and iron and steel rail.....	479,347
367,047.	Iron and other ores.....	191,016
6,201,946.	Coal and coke.....	5,681,252
1,671,045.	Manufactures.....	1,531,953
2,007,611.	Merchandise.....	2,047,845
2,300,780.	Other articles.....	2,241,103
22,136,617.	Total number of tons.....	20,649,810

RECAPITULATION OF TRACKS.

Lines Owned—	Miles of Second Third Fourth road.	track.	track.	Sidings.	Total.
New York to East Albany (main line).....	144.00	144.00	30.73	150.41	469.04
Albany to Buffalo (main line).....	297.75	297.75	286.04	733.37	1,002.15
Total miles (main line) owned.....	441.75	441.75	317.27	883.78	2,371.19
Branches owned.....	377.70	81.84	.....	.....	459.54
Total miles of single track owned.....	819.45	523.59	317.27	883.78	2,300.73
Lines Leased—					
Troy & Greenbush RR.....	6.00	6.00	.....	6.03	12.03
Spartan Drydock & Port Morris RR.....	0.04	0.04	.....	0.57	1.05
New York & Harlem RR.....	126.96	22.44	10.41	49.78	209.60
West Shore RR.....	425.00	341.29	.....	226.47	992.76
New Jersey Junction RR.....	4.51	4.51	3.08	2.81	16.24
Rome Water & Ogdensburg RR.....	304.47	5.95	.....	99.77	409.29
Rome Watertown & Ogdensburg RR. leased lines.....	198.78	.....	.....	50.55	249.33
Mohawk & Malone Ry.....	173.10	.....	.....	27.30	200.40
Carthage & Adirondack Ry.....	19.10	.....	.....	9.81	55.91
Gouverneur & Oswegatchie RR.....	13.05	.....	.....	3.65	16.70
New York & Putnam RR.....	54.06	5.20	.....	14.95	74.21
Tivoli Hollow RR.....	1.23	.....	.....	0.25	1.48
Total miles (main lines) leased.....	1,350.30	390.33	13.49	11.74	480.34
Branches leased.....	210.13	3.10	.....	47.32	259.75
Total miles of lines leased.....	1,570.43	393.63	13.49	59.06	2,023.15
Grand total, miles of single track owned and leased.....	2,394.88	917.22	330.76	293.38	1,417.04
* Sidings included in second track.					
Mileage of main line in State of New York.....	441.75	Gauge of track.... 4 feet 8 1/2 inches			
Mileage of branches in State of New York.....	377.74	Weight of rails per yard..... 60 to 100 lbs.			
Mileage of leased lines in State of New York.....	1,551.72				
Mileage of leased lines in State of New Jersey.....	23.07				
Total mileage.....	2,394.88				

EMPLOYEES AND SALARIES.

Year ended June 30, 1897.	Number of employees.	Compensation.
1896.....	26,249	\$16,164,660 64
1897.....	26,367	16,713,433 93

—Messrs. Vermilye & Co. offer for subscription at 101 ft. \$2,000,000 Panama railroad Co. first mortgage 4 1/2 per cent sinking fund gold bonds, due Oct. 1, 1917. A letter of J. Edward Simmons, President of the Panama Railroad Co., attached to the bankers' announcement, states that the bonds are issued to retire the total amount of outstanding sterling bonds amounting to \$2,688,000. From the proceeds of the sale of the \$2,000,000 new 4 1/2 per cent first mortgage sinking fund gold bonds now offered and with securities and cash in hand from surplus earnings, the company will have sufficient to retire the outstanding sterling mortgage bonds at maturity and leave a surplus of about \$600,000. The new mortgage will constitute the only mortgage indebtedness of the company, secured by a first lien on all the railroad, steamship, concessions and general property of the company now owned or hereafter to be acquired. The subscription books will be opened on Tuesday morning at 10 A. M. and will be closed at 12 M. the same day. The bankers reserve the right to allot bonds at their discretion or to decline applications.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 17, 1897.

In some lines of merchandise the warmer weather experienced early in the week had a tendency to check trade to an extent, and the yellow fever reports from New Orleans and elsewhere, while not being of an especially serious nature, has served to interrupt business to some extent with that section of the country. Generally, however, a fairly healthy condition of business appears to have prevailed, a fair supply of goods having gone into the hands of retail merchants, and values as a rule have been well maintained. The rumor that the Bank of England was to hold one-fifth of its reserve in silver received much attention, but when it became known on what conditions the Bank would do this the surprise that such a step should be agreed to by the directors of that institution disappeared. Advice received from Washington have reported preliminary negotiations progressing between the United States and France for a reciprocity treaty between the two countries. There have been rumors that gold has been engaged at the Bank of France for export to New York but the report has lacked confirmation.

Lard on the spot has had only a limited sale locally, and at the West business has also been quiet; prices have declined, although at the close there was a partial recovery from the bottom prices, closing steady at 5.00@5.02 1/2c. for prime Western, 4.70c. for prime City and 5.45c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill. At the West realizing sales have resulted in a decline, although at the close there was a firmer turn to the market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	4.75	4.90	4.75	4.72	4.90	4.92

Pork has had only a limited sale and prices have declined, closing at \$8 75@9 25c. for old mess, \$9 50@12 25 for new do., \$10 75@12 for family and \$10 50@13 for short clear. Cattle have sold slowly but values have held steady, closing at 7 1/2@7 3/4c. for pickled bellies 12@10 lbs. average, 5 1/2c. for pickled shoulders and 8 1/2@8 3/4c. for pickled hams. Beef has been unchanged and firm at \$7@8 for mess, \$8@9 for packet, \$8 50@10 for family and \$3 50@15 00 for extra India mess. Beef hams have been firm at \$27@28. Tallow has been quiet but steady at 9 1/2c. Oleostearine has had only a limited sale, but at 6c. the price has held steady. Lard stearine has been neglected at 6c. for prime city. Cottonseed oil has been quiet and easier at 27@27 1/2c. for prime yellow. Butter has been in reduced supply and firmer, closing at 13@13 1/2c. for creamery. Cheese has been quiet but steady at 7 1/2@9 1/2c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 16c. for choice.

The Brazil growths of coffee have had only a limited sale, but prices have advanced, and the close was steady at 7c. for Rio No. 7. Mild grades have dragged, closing at 12c. for good Cucuta. East India growths have had a fair jobbing sale at steady values, closing at 24 1/2c. for standard Java. Speculation in the market for contracts has been quiet, but prices have advanced on foreign buying, closing firmer on crop news.

Following were final asking prices:

Sept.....	6.15c.	Dec.....	6.55c.	March.....	6.55c.
Oct.....	6.15c.	Jan.....	6.65c.	April.....	6.90c.
Nov.....	6.15c.	Feb.....	6.75c.	May.....	6.90c.

Raw sugars have been firmer, closing at 3 15-16@4c. for centrifugals, 96-deg. test, and 3 1/4@3 3/4c. for muscovado, 89-deg. test. Refined sugars have been less active but prices have been firm at 5 1-16@5 1/2c. for granulated. Molasses and syrups have been steady. Spices have been active and higher. Teas have had a better sale at firmer prices.

Kentucky tobacco has had a limited sale at firm prices, Sales 200 bbls. Seed leaf tobacco has been more active and firm. Sales for the week were 3,650 cases as follows: 1,100 cases 1896 crop, New England Havana, 18 1/2@40c.; 600 cases 1896 crop, New England seed leaf, 21@25c.; 60 cases 1896 crop, Wisconsin Havana, 11@13.; 500 cases 1896 crop, State Havana, 13@16 1/2c.; 200 cases 1893 crop, Pennsylvania seed leaf, 12@13c.; 350 cases 1895 crop, Pennsylvania Havana seed, 12@13c.; 150 cases 1894 crop, Gebhardt's, p. t., and 150 cases sundries, 6@15c.; also 500 bales Havana at 8 c. to \$1 10 in bond and 200 bales Sumatra at 80c. to \$2 in bond.

Straits tin has had a moderate sale and prices have held steady, closing at 13.65c. @13.75c. Ingot copper has been in fairly good request and full values have been paid, closing firm at 11 1/4c. @11 3/4c. for Lake. Lead has weakened slightly, demand falling off, but the close was steady at 4 30c. for domestic. Spelter has declined to 4 05c. @4 10c. for domestic. Pig iron has had a fair sale at full values.

Refined petroleum has been steady, closing at 5.70c. in bbls., 3.20c. in bulk and 6.05c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been unchanged at 7 c. Spirits turpentine has held steady, although demand has been quiet, closing at 3 1/4c. for regulars and 3 3/4c. for machines. Rosins have been unchanged at \$1 45 @ \$1 70 for common and good strained. Wool has had a fairly large sale at firm prices. Hops have had a moderate sale at steady prices.

## COTTON.

FRIDAY NIGHT, September 17, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 178,113 bales, against 96,848 bales last week and 59,371 bales the previous week, making the total receipts since the 1st of Sept., 1897, 295,471 bales, against 462,175 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 166,704 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,997	12,264	5,346	12,413	8,792	9,433	56,269
Tex. City, &c.						761	761
New Orleans....	4,211	5,426	8,532	5,814	6,784	5,186	35,953
Mobile.....	390	1,756	322	1,079	142	2,043	5,732
Florida.....							
Savannah.....	6,403	6,113	8,339	6,042	7,700	5,024	39,621
Brunswick, &c.						1,296	1,296
Charleston.....	1,777	3,200	1,089	2,952	1,947	3,303	14,298
Pt. Royal, &c.						312	312
Wilmington....	2,438	2,979	3,523	2,751	2,756	3,370	17,817
Wash'ton, &c.						28	28
Norfolk.....	279	420	1,166	518	1,578	1,077	5,038
N'p't News, &c.						294	294
New York.....							
Boston.....					3		3
Baltimore.....						37	37
Philadel'a, &c.	44		47	161	178	224	654
<b>Total this week</b>	<b>23,539</b>	<b>32,162</b>	<b>28,364</b>	<b>31,760</b>	<b>29,880</b>	<b>32,408</b>	<b>178,113</b>

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Sept. 17.	1897.		1896.		Stock.	
	This week.	Since Sept. 1, 1897.	This week.	Since Sept. 1, 1896.	1897.	1896.
Galveston...	56,269	99,229	70,509	127,988	66,277	120,555
Tex. C., &c.	761	1,424	6,328	7,745		2,381
New Orleans...	35,953	69,850	59,614	109,154	41,558	111,939
Mobile.....	5,732	8,213	9,101	15,063	6,214	16,100
Florida.....						
Savannah...	39,621	60,154	38,139	80,388	49,414	62,477
Brunswick, &c.	1,296	1,859	3,192	4,270	1,483	2,389
Charleston....	14,298	21,174	23,294	47,922	19,136	46,976
P. Royal, &c.	312	312	20	20		
Wilmington....	17,817	24,148	11,663	25,982	15,913	21,868
Wash'n, &c.	28	33	35	35		
Norfolk.....	5,038	6,294	21,138	38,616	3,597	19,121
N'p't N., &c.	294	520	346	747		50
New York....		394	225	225	45,848	72,256
Boston.....	3	941	1,060	3,030	1,400	2,900
Baltimore...	37	122	41	96	824	2,893
Philadel. &c.	654	804	479	944	2,807	5,478
<b>Totals.....</b>	<b>178,113</b>	<b>295,471</b>	<b>245,183</b>	<b>462,175</b>	<b>254,871</b>	<b>487,303</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston, &c.	57,030	76,837	23,596	36,732	26,502	45,359
New Orleans...	35,953	59,614	19,050	34,977	16,756	10,991
Mobile.....	5,732	9,101	3,465	8,325	7,177	5,435
Savannah...	39,621	38,139	25,111	35,882	28,723	32,307
Charleston, &c.	14,298	23,314	9,371	13,459	6,181	9,777
Wilmington, &c.	17,845	11,699	4,486	9,128	4,041	4,939
Norfolk.....	5,038	21,138	3,137	3,273	4,040	4,913
N. News, &c.	294	346	503	1,566	516	3,319
All others.....	1,960	4,906	2,034	3,203	1,911	3,102
<b>Total this wk.</b>	<b>178,113</b>	<b>245,183</b>	<b>91,080</b>	<b>148,547</b>	<b>95,849</b>	<b>120,328</b>
<b>Since Sept. 1</b>	<b>295,471</b>	<b>462,175</b>	<b>152,421</b>	<b>275,827</b>	<b>140,720</b>	<b>264,362</b>

The exports for the week ending this evening reach a total of 33,145 bales, of which 7,492 were to Great Britain, 6,919 to France and 25,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 17, 1897.				From Sept. 1, 1897, to Sept. 17, 1897.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....		5,200	16,484	15,684	3,431	8,874	11,614	23,919
Tex. City, &c.			250	250			825	825
New Orleans....	3,211	100		3,311	7,554	2,240	2	9,796
Mobile.....								
Pennacola.....								
Savannah.....								
Brunswick.....								
Charleston.....								
Port Royal....								
Wilmington....			7,583	7,583		7,583		7,583
Norfolk.....								
N'p't N., &c.								
New York.....	2,029	1,639	5,480	9,109	8,240	2,901	8,019	19,830
Boston.....	52		1	53	52		1	103
Baltimore....	300		1,496	1,796	300		1,496	1,796
Philadelphia..								
San Fran., &c.								
<b>Total.....</b>	<b>5,592</b>	<b>6,959</b>	<b>25,594</b>	<b>38,145</b>	<b>19,577</b>	<b>14,106</b>	<b>29,940</b>	<b>63,623</b>
<b>Total, 1896....</b>	<b>51,841</b>	<b>289</b>	<b>35,811</b>	<b>87,941</b>	<b>100,968</b>	<b>12,793</b>	<b>47,361</b>	<b>160,922</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 17 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	2,503	2,129	4,197	500	9,329
Galveston.....	12,631	6,543	3,689	10,385	33,228
Savannah.....	None.	None.	5,000	2,000	7,000
Charleston.....	None.	None.	7,000	2,500	9,500
Mobile.....	500	None.	None.	None.	500
Norfolk.....	None.	None.	None.	1,800	1,800
New York.....	3,000	1,130	600	None.	4,300
Other ports....	5,000	None.	2,000	None.	7,000
<b>Total 1897...</b>	<b>23,634</b>	<b>9,802</b>	<b>22,466</b>	<b>17,185</b>	<b>73,087</b>
<b>Total 1896...</b>	<b>56,449</b>	<b>19,988</b>	<b>47,633</b>	<b>11,807</b>	<b>135,877</b>
<b>Total 1895...</b>	<b>14,836</b>	<b>2,238</b>	<b>7,410</b>	<b>8,285</b>	<b>32,768</b>

Speculation in cotton for future delivery has been on a very moderate scale, as the outside interest shown in the market has been small and the operations of the regular traders have been confined almost exclusively to scalping transactions. The tendency of prices has been towards a lower basis. Immediately following our last report there was a decline of 10 to 12 points, based on weaker advices from the English market, where operators appeared to discredit the unfavorable monthly report by the Government's Agricultural Bureau. Tuesday, the usual weekly report by the Government's Weather Bureau was received, and it made such an unfavorable statement that traders generally placed little credence in the report, and it consequently had only a limited amount of influence upon values, although advices were received from private sources reporting serious crop damage; but these, too, were considered largely overdrawn. Subsequently the market again turned weaker. Both domestic and European mills have bought sparingly of cotton, limiting their purchases to hand-to-mouth orders as they generally have expressed the belief that prices will go lower; consequently as cotton comes into sight with increased freedom the Southern spot markets weaken and as this market is on a relatively higher basis than other markets of the world, the South has been a seller of the near by deliveries against the actual cotton; this has prompted liquidation by longs with the result that the fall months have shown greater weakness than the balance of the list. Rains in Texas and cooler weather, which are considered favorable developments for the top crop have also been depressing features in the market. To-day the market was firmer during early change in response to better advices from Liverpool than had generally been expected and on buying by a few shorts to cover contracts. Subsequently, however, under liquidation by longs, prompted by the increasing offerings of cotton from the South, the market weakened and the close showed prices 5 points lower for September and 9 to 10 points off for other months. Cotton on the spot has been quiet and prices declined 1-16c. on Saturday, 1-16c. on Monday and 1-16c. on Thursday. To-day the market was 1-16c. lower, closing at 7c. for middling uplands. The total sales for forward delivery for the week are 536,500 bales. For immediate delivery the total sales foot up this week 2,185 bales, including — for export, 1,288 for consumption, — for speculation and 897 on contract. The following are the official quotations for each day of the past week—September 11 to September 17.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/4	6 1/4	6 1/4	6 1/4	5 7/8
Low Middling.....	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	6 11/16
Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Good Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Middling Fair.....	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	7 11/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/4	6 1/4	6 1/4	6 1/4	6 1/8
Low Middling.....	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	6 11/16
Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Good Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4
Middling Fair.....	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	7 11/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/16	6 1/8	6 1/8	6 1/8	6 1/8	5 7/8
Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	6 11/16
Strict Middling.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	6 11/16
Good Middling Tinged.....	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day.. Quiet at 1 1/2 dec.		172			172
Monday.. Easy at 1 1/2 dec.		43		300	343
Tuesday.. Quiet		348		500	845
Wed'day.. Steady		410			410
Th'day.. Quiet at 1 1/2 dec.		70			70
Friday.. Quiet at 1 1/2 dec.		345			345
<b>Total.....</b>		<b>1,386</b>		<b>800</b>	<b>2,186</b>



THE SALES AND PRICES OF FUTURES AT NEW YORK, ARE SHOWN IN THE FOLLOWING COMPREHENSIVE TABLE.

Market, Prices and Rates of Futures.	Market, Prices and Rates of Futures.	DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Sunday, Sept. 12— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Monday, Sept. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Tuesday, Sept. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Wednesday, Sept. 15— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Thursday, Sept. 16— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Friday, Sept. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower 67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4	67 3/4 67 3/4 67 3/4
Total sales this week..... Average price, week.....	336,500 67 3/4	321,000 67 3/4	302,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4	332,000 67 3/4
Sales since Sep. 1, '97.....	1,172,400	72,700	179,900	101,700	277,600	423,500	7,900	76,200	2,000	19,100	26,000	.....	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 530.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	387,000	423,000	1,094,000	856,000
Stock at London.....	4,000	3,000	6,000	10,000
Total Great Britain stock.....	391,000	426,000	1,100,000	866,000
Stock at Hamburg.....	19,000	32,000	31,000	29,000
Stock at Bremen.....	50,000	71,000	160,000	81,000
Stock at Amsterdam.....	1,000	5,000	13,000	9,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	13,000	13,000	10,000
Stock at Havre.....	65,000	118,000	318,000	299,000
Stock at Marseilles.....	6,000	5,000	4,000	5,000
Stock at Barcelona.....	56,000	61,000	56,000	52,000
Stock at Genoa.....	29,000	15,000	27,000	8,000
Stock at Trieste.....	13,000	33,000	30,000	33,000
Total Continental stocks.....	241,200	355,200	650,200	526,100
Total European stocks.....	634,200	781,200	1,750,200	1,392,100
India cotton afloat for Europe.....	15,000	37,000	36,000	28,000
Amer. cotton afloat for Europe.....	55,000	152,000	44,000	70,000
Egypt, Brazil, &c., afloat for E'pe.....	13,000	6,000	15,000	17,000
Stock in United States ports.....	254,371	487,303	362,386	316,889
Stock in U. S. interior towns.....	129,694	223,091	66,739	84,519
United States exports to-day.....	13,477	12,120	2,570	2,873
Total visible supply.....	1,116,247	1,698,714	2,276,895	1,911,381

Of the above, totals of American and other descriptions are as follows:

American—	1897.	1896.	1895.	1894.
Liverpool stock.....bales.	285,000	303,000	976,000	710,000
Continental stocks.....	177,000	245,000	562,000	384,000
American afloat for Europe.....	55,000	152,000	44,000	70,000
United States stock.....	254,371	487,303	362,386	316,889
United States interior stocks.....	129,694	223,091	66,739	84,519
United States exports to-day.....	13,477	12,120	2,570	2,873
Total American.....	915,042	1,422,514	2,013,695	1,548,281
East Indian, Brazil, &c.—	1897.	1896.	1895.	1894.
Liverpool stock.....	102,000	120,000	118,000	146,000
London stock.....	4,000	3,000	6,000	10,000
Continental stocks.....	64,200	110,200	88,200	162,100
India afloat for Europe.....	18,000	37,000	36,000	28,000
Egypt, Brazil, &c., afloat.....	13,000	6,000	15,000	17,000
Total East India, &c.....	201,200	276,200	263,200	363,100
Total American.....	915,042	1,422,514	2,013,695	1,548,281
Total visible supply.....	1,116,247	1,698,714	2,276,895	1,911,381
Middling Upland, Liverpool.....	41 1/2d.	42 1/2d.	43 1/2d.	33 1/2d.
Middling Upland, New York.....	7c.	8 1/2c.	8 1/2c.	6 1/2c.
Egypt Good Brown, Liverpool.....	5d.	6 1/2d.	6 1/2d.	5 1/2d.
Peruv. Rough Good, Liverpool.....	6 1/2d.	6 1/2d.	5 1/2d.	5 1/2d.
Broach Fine, Liverpool.....	4d.	4 1/2d.	4 1/2d.	3 1/2d.
Finest Upland, Liverpool.....	4 1/2d.	4 1/2d.	4 1/2d.	3 1/2d.

The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 592,472 bales as compared with the same date of 1896, a falling off of 1,160,653 bales from the corresponding date of 1895 and a decrease of 795,139 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipt for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896—is set out in detail below.

TOWN.	Movement to September 17, 1897			Movement to September 18, 1896		
	Receipts	Since	Stock	Receipts	Since	Stock
	This week.	Sept. 1, '97.	This week.	This week.	Sept. 1, '96.	Sept. 18.
Atlanta.....	1,350	2,537	1,251	281	1,484	866
Birmingham.....	7,250	11,295	4,745	4,608	18,517	6,435
Chattanooga.....	4,915	8,768	4,510	3,067	9,244	6,516
Cincinnati.....	3,509	8,899	2,865	1,847	2,007	3,400
Cleveland.....	3,266	7,174	3,454	2,483	8,098	1,862
Dayton.....	2,129	2,885	1,697	1,854	5,001	3,638
Indianapolis.....	6,305	8,120	3,205	4,870	10,463	6,952
Kansas City.....	3,809	33,675	16,913	7,853	18,719	13,941
Memphis.....	8,400	7,965	3,298	3,291	6,663	1,134
Mobile.....	840	1,075	509	1,951	6,831	5,853
New Orleans.....	4,341	7,201	2,917	5,649	1,828	2,074
Shreveport.....	616	1,850	31	7,645	1,128	148
St. Louis.....	1,345	1,985	500	1,536	1,113	2,713
St. Paul.....	1,828	2,829	354	1,080	2,800	682
St. Petersburg.....	1,034	1,841	435	2,960	1,090	1,800
St. Vincent.....	1,219	1,987	681	3,463	2,869	546
St. Charles.....	1,830	2,367	1,417	1,084	5,474	1,003
St. Joseph.....	1,085	1,556	754	1,182	2,868	1,439
St. Mary.....	1,101	2,277	66	4,845	9,922	5,882
St. Nicholas.....	1,830	2,687	1,830	433	4,531	912
St. Paul.....	1,476	4,298	1,066	2,253	4,028	2,176
St. Petersburg.....	2,410	9,216	2,869	1,545	3,948	1,245
St. Vincent.....	2,414	9,216	2,869	1,563	1,369	553
St. Charles.....	2,414	9,216	2,869	1,563	36,030	9,164
St. Joseph.....	2,414	9,216	2,869	1,563	37,089	2,985
St. Mary.....	2,414	9,216	2,869	1,563	13,070	9,718
St. Nicholas.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Paul.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Petersburg.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Vincent.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Charles.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Joseph.....	2,414	9,216	2,869	1,563	2,985	9,718
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St. Nicholas.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Paul.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Petersburg.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Vincent.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Charles.....	2,414	9,216	2,869	1,563	2,985	9,718
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St. Paul.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Petersburg.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Vincent.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Charles.....	2,414	9,216	2,869	1,563	9,718	2,985
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St. Paul.....	2,414	9,216	2,869	1,563	2,985	9,718
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St. Mary.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Nicholas.....	2,414	9,216	2,869	1,563	9,718	2,985
St. Paul.....	2,414	9,216	2,869	1,563	2,985	9,718
St. Petersburg.....						

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
New Orleans...	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$
Mobile...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{1}{8}$
Savannah...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Charleston...	6 $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Wilmington...	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Norfolk...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Boston...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Baltimore...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Philadelphia...	7 $\frac{1}{2}$ $\frac{1}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Augusta...	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$
Memphis...	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$
St. Louis...	7	7	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$
Houston...	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$	6 $\frac{1}{2}$ $\frac{1}{8}$
Cincinnati...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	7	7	7
Louisville...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 $\frac{1}{2}$	Columbus, Miss.	6 $\frac{1}{2}$	Nashville.....	6 $\frac{1}{2}$
Atlanta.....	6 $\frac{1}{2}$	Savannah.....	6 $\frac{1}{2}$	Natchez.....	6 $\frac{1}{2}$
Charlotte.....	6 $\frac{1}{2}$	Little Rock....	6 $\frac{1}{2}$	Raleigh.....	6 $\frac{1}{2}$
Columbus, Ga.	6	Montgomery...	6 $\frac{1}{2}$	Shreveport....	6 $\frac{1}{2}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 13...	7,896	16,370	1,710	31,061	76,547	41,714	9,820	10,027	.....
" 20...	19,080	36,961	2,715	36,284	89,793	35,157	21,890	60,207	.....
" 27...	32,718	68,557	8,804	39,941	110,181	34,782	33,375	88,945	6,428
Sept. 3...	51,271	116,900	15,068	49,800	125,827	35,892	64,328	139,539	16,203
" 10...	96,441	154,785	47,593	78,338	170,014	43,275	125,294	166,912	54,922
" 17...	178,113	245,183	47,680	129,694	234,071	69,732	229,469	394,200	114,544

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 330,059 bales; in 1896 were 564,672 bales; in 1895 were 186,460 bales.

2.—That although the receipts at the outports the past week were 178,113 bales, the actual movement from plantations was 233,469 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 298,250 bales and for 1895 they were 114,544 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 17 and since Sept. 1 in the last two years are as follows.

September 17.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	1,417	2,903	5,882	11,622
Via Cairo.....	2,111	3,496	2,461	3,205
Via Parker.....	56	389	148	529
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	.....	14	1,639	2,722
Via Cincinnati.....	.....	114	182	1,733
Via other routes, &c.....	372	781	537	1,038
Total gross overland.....	4,070	6,665	11,288	20,849
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	694	2,261	1,804	4,345
Between interior towns.....	4	11	8	13
Inland, &c., from South.....	769	1,697	432	1,684
Total to be deducted.....	1,467	2,969	2,244	6,042
Leaving total net overland*.....	2,603	2,696	9,044	14,807

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,603 bales, against 9,044 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 12,111 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 17.....	178,113	295,471	245,183	462,175
Net overland to Sept. 17.....	2,603	2,696	9,044	14,807
Southern consumption to Sept. 17.....	21,000	57,000	18,000	50,000
Total marketed.....	201,716	355,167	272,227	526,982
Interior stocks in excess.....	51,350	84,618	53,077	102,497
Came into sight during week.....	253,072	.....	325,304	.....
Total in sight Sept. 17.....	.....	439,785	.....	629,479
North's spinners tak'gs to Sept. 17.....	23,802	53,092	27,906	49,468

It will be seen by the above that there has come into sight during the week 253,072 bales, against 325,304 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 189,694 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in about all sections of Texas during the week. Elsewhere, except in a few districts along the Gulf, the weather has been dry as a rule. Further deterioration of the crop as a result of the drought is claimed in portions of Arkansas and Tennessee. Picking is making rapid progress, and the movement of cotton to market is quite free, but is said to have been checked in some localities by the quarantines established against yellow fever. Our correspondent at Columbus, Miss., states that unfounded rumors as to the existence of the fever in that city has interfered with business.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Average thermometer 79, highest 86 and lowest 72.

Palestine, Texas.—Rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 81, the highest 92 and the lowest 70.

Huntsville, Texas.—There has been rain on three days of the week to the extent of sixty hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 90.

Dallas, Texas.—There has been rain on three days the past week. The precipitation reached one inch and seventy-six hundredths. The thermometer has ranged from 63 to 93, averaging 79.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being eighty-eight hundredths of an inch. Average thermometer 82, highest 94, lowest 64.

Luling, Texas.—There has been rain on three days during the week, the rainfall being one inch and ten hundredths. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of eight-five hundredths of an inch. The thermometer has averaged 78, ranging from 67 to 90.

Cuero, Texas.—There has been rain on four days during the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 80.

Brenham, Texas.—We have had rain on four days during the week, the rainfall reaching two inches and six hundredths. Average thermometer 83, highest 96 and the lowest 70.

Fort Worth, Texas.—There has been rain on three days during the week, the precipitation being two inches. The thermometer has averaged 78, ranging from 62 to 94.

Weatherford, Texas.—Rain has fallen on four days of the week to the extent of three inches and twenty-seven hundredths. The thermometer has ranged from 59 to 95, averaging 77.

New Orleans, Louisiana.—There has been rain on three days during the week, and the rainfall reached forty hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 71.

Columbus, Mississippi.—Wild and unfounded rumors of yellow fever here restrict business. It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 100.

Leand, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 63 to 95, averaging 79-4.

Vicksburg, Mississippi.—We have had rain on two days during the week, to the extent of fifteen hundredths of an inch. Average thermometer 82, highest 96 and lowest 67.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Helena, Arkansas.—There has been no rain since August 20th. Crops have been damaged by drought and rust, especially on high lands. Not much picking in bottoms. The thermometer has averaged 76, ranging from 65 to 89.

Memphis, Tennessee.—The weather has been dry all the week; in fact there has been no rain since August 30th. Picking has made good progress but the crop is deteriorating greatly in condition. Drought is causing rust blight and shedding. The thermometer has ranged from 71 to 95, averaging 83.

Mobile, Alabama.—No improvement in crop accounts. Picking is active but the movement in cotton is checked by quarantines. We have had rain on two days of the week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of eighty-five hundredths of an inch. Perfect weather for picking. Reports continue bad. The thermometer has averaged 8, ranging from 70 to 90.

Selma, Alabama.—The past week has been favorable for gathering the crop. Worms are claimed to have destroyed the top crop on bottom lands. The yield will not exceed last year's in this section. We have had rain on one day during the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 58.



**Madison, Florida.**—Reports are unfavorable; prospects are not near so good as two weeks ago. There has been rain on five days of the week, the precipitation being one inch and thirty hundredths. Average thermometer 80, highest 92 and lowest 68.

**Savannah, Georgia.**—Rain has fallen on three days of the week. The thermometer has averaged 78, ranging from 68 to 92.

**Augusta, Georgia.**—We have had no rain during the week. The thermometer has ranged from 67 to 94, averaging 82.

**Charleston, South Carolina.**—No rain has fallen the past week. The thermometer has averaged 80, the highest being 88 and the lowest 72.

**Stateburg, South Carolina.**—There has been no rain during the week. Moisture is greatly needed. Picking and marketing are progressing briskly. The thermometer has ranged from 68 to 95, averaging 79.1.

**Greenville, South Carolina.**—Dry weather has prevailed all the week. Average thermometer 81, highest 93 and lowest 69.

**Wilson, North Carolina.**—We have had no rain during the week. The thermometer has averaged 86, the highest being 96 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 18, 1897, and September 17, 1896.

	Sept. 16, '97.	Sept. 17, '96.
	Feet	Feet
New Orleans.....	Above zero of gauge.	3.6
Memphis.....	Above zero of gauge.	2.9
Nashville.....	Above zero of gauge.	0.9
Shreveport.....	Below zero of gauge.	0.8
Vicksburg.....	Above zero of gauge.	4.5

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 16.

WHARF RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897.....	.....	1,000	1,000	.....	2,000	2,000	1,000	3,000
1896.....	.....	7,000	7,000	.....	15,000	15,000	9,000	22,000
1895.....	.....	5,000	5,000	.....	9,000	9,000	7,000	22,000
1894.....	5,000	.....	5,000	5,000	.....	10,000	4,000	11,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	1,000	1,000	.....	3,000	3,000
1896.....	.....	.....	.....	.....	1,000	1,000
Madras—						
1897.....	.....	1,000	1,000	.....	1,000	1,000
1896.....	.....	.....	2,000	.....	2,000	2,000
All others—						
1897.....	1,000	1,000	2,000	2,000	4,000	6,000
1896.....	.....	3,000	3,000	1,000	5,000	6,000
Total all—						
1897.....	1,000	3,000	4,000	2,000	8,000	10,000
1896.....	2,000	3,000	5,000	3,000	6,000	9,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	2,000	7,000	15,000	5,000	9,000
All other ports.....	4,000	10,000	5,000	9,000	4,000	11,000
Total.....	5,000	12,000	12,000	24,000	9,000	20,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 15.		1897.	1896.	1895.
Receipts (cantars)*.....				
This week.....		23,000	25,000	24,000
Since Sept. 1.....		33,000	41,000	39,000
Exports (bales)—				
To Liverpool.....		2,000	2,000	.....
To Continent.....		2,000	1,000	2,000
Total Europe.....		4,000	3,000	2,000

\*A cantar is 98 pounds.  
Of which to America in 1897, 150 bales; in 1896, 403 bales; in 1895, 545 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues dull for yarns and steady for shirtings. There is talk of resorting to short-time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s	Op.	Twist.	8 1/4 lbs.	Shirtings, common to finest.	Out'n Mid. Upds.	32s	Op.	Twist.	8 1/4 lbs.	Shirtings, common to finest.	Out'n Mid. Upds.
Ag. 13.....	67 1/2	67 1/2	67 1/2	4 2 1/2	66 1/2	4 1/2	61 1/2	67 1/2	67 1/2	4 6	66 1/2	4 1/2
" 20.....	67 1/2	67 1/2	67 1/2	4 2 1/2	66 1/2	4 1/2	61 1/2	67 1/2	67 1/2	4 7	66 1/2	4 1/2
" 27.....	67 1/2	67 1/2	67 1/2	4 2 1/2	66 1/2	4 1/2	61 1/2	67 1/2	67 1/2	4 8	66 1/2	4 1/2
Sep. 3.....	67 1/2	67 1/2	67 1/2	4 2 1/2	66 1/2	4 1/2	61 1/2	67 1/2	67 1/2	4 8	66 1/2	4 1/2
" 10.....	67 1/2	67 1/2	67 1/2	4 2 1/2	66 1/2	4 1/2	61 1/2	67 1/2	67 1/2	4 9	66 1/2	4 1/2
" 17.....	67 1/2	67 1/2	67 1/2	4 2 1/2	66 1/2	4 1/2	61 1/2	67 1/2	67 1/2	4 9	66 1/2	4 1/2

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 13, and summarized them as follows:

Cotton has generally suffered further injury during the past week and its general condition is less favorable than reported in the preceding bulletin. Marked deterioration is reported from the Carolinas, Georgia, Tennessee, Arkansas and Oklahoma. Heat and drought over the greater part of the cotton belt have stopped growth and caused much premature opening and shedding, while rains in Florida have retarded picking. Scatterd heavy rains have also interfered with picking in portions of Texas and caused slight damage by washing out open cotton in places, but improved the crop where still growing. In portions of Central and Southern Texas late cotton and the top crop are being seriously damaged by rust and insects, and much of the top crop over Northern Texas will not mature unless frost is unusually late. Cotton has opened freely throughout the cotton belt; picking has made rapid progress and will generally be completed earlier than usual. In Arkansas the crop will be gathered at one picking.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending Sept. 13 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

**VIRGINIA.**—Reports covering the past week indicate the prevalence of serious droughty condition over the entire State. Cotton is holding on well, but would be benefited by rain.

**NORTH CAROLINA.**—Drought has prevailed for nearly twenty days and has now become very serious. Cotton irreparably injured. Squares, blooms and leaves are falling off, half-grown bolls have cracked and dropped, and the top crop is now almost a complete failure; premature opening is increasing rapidly, and the outlook now is for a comparatively poor crop. Cotton is being picked rapidly.

**SOUTH CAROLINA.**—Reports on cotton indicate a further decline in condition, due to the dry weather. There are reports of a small top-crop over the extreme northwestern counties, but over the larger portion of the State those bolls and squares that usually form the top crop all shed off during and following the August rains. Cotton is opening rapidly in places prematurely. In the eastern counties the plant is apparently dead, caused by rust which developed over large areas during the latter part of August. Many fields look as if seized by frost. Under the prevailing favorable weather conditions, picking made rapid progress. Sea Island cotton has not shared in the deterioration; on the contrary, improved in condition during the week.

**MISSISSIPPI.**—Another week has been added to the long drought, and in most sections vegetation is about dried up. Cotton picking is in progress in the southeastern counties, and the crop is reported badly damaged by the drought.

**GEORGIA.**—The general weather conditions during the past seven days have been very detrimental to growing crops, and the condition of cotton has deteriorated very much. The bolls are opening so rapidly that it is impossible to pick it fast enough. The top crop is almost assured failure, as the plant is shedding so rapidly. The cotton crop for the State will not exceed 75 per cent of the average. There is great difficulty in obtaining enough hands. Growing crops are badly in need of rain but cotton would be injured in the event of much rain. The general outlook is not nearly so encouraging for cotton as it was a week or ten days ago.

**TENNESSEE.**—Cotton is opening rapidly, and much of it prematurely, owing to the hot drought, and picking is in full and favorable progress. The crop is greatly shortened by the dry weather, causing a loss of most of the top bolls by shedding.

**FLORIDA.**—Cotton picking retarded over large section of western and northern district by rain; staple has about stopped growing; rust and shedding significantly reduced; prospect average yield; but little top crop; in sections with no rain staple is opening rapidly; picking and ginning active, with advices of deceptive yield in lint.

**ALABAMA.**—Nearly all the labor is being worked in picking cotton, which is opening very fast and being picked rapidly, and premises to be an early crop; it is grading rather low and reports of rust and rot are still very general; it is being damaged by white mould in Barbour County; it is now estimated that two thirds of the cotton is open in southern and middle counties and about one half of it open in northern counties; the prospect for a top crop of any importance is poor, and some correspondents report that cotton has stopped making fruit; the yield is now generally estimated as far below an average one.

**MISSISSIPPI.**—Majority cotton reports show falling off in condition and yield, although good average crop in some favored sections and better than last year; bolls opening prematurely; shedding, rust, worms and rot injurious in many sections; picking progressing rapidly.

**LOUISIANA.**—Slightly more than half the cotton crop of the State is open at date and an average of one fourth picked. The crop continues opening rapidly, but the continued dry weather over some of the northern parishes is affecting the top crop unfavorably in such sections and the yield of the top crop will not equal last year's. The bottom crop is much better, and taking the State in its entirety the cotton crop will be fully as good as last year.

**ARKANSAS.**—Cotton has continued to deteriorate rapidly during the past week, the hot, dry winds and absence of moisture has caused the top bolls to wither and drop off and to force open bolls that were not fully developed. The uplands have suffered more than the bottoms, but in all sections the crop has been materially reduced. In some localities in the uplands the crop is a total failure. Cotton is opening very rapidly and picking is general, but it is too hot to work during the middle of the day. In many localities one picking will clean up the crop. If a general rain should fall within a day or two it would benefit the top crop in some localities, but generally there will be no top crop. The crop is below an average; is little, if any, better than last year generally.

**OKLAHOMA AND INDIAN TERRITORY.**—Cotton has been injured by the continued dry weather both in Oklahoma and the contiguous Southern and Eastern Indian Territory. Special reports from the Chickasaw Nation state that the yield will be from 2 to 4 per cent less than was expected two or three weeks ago. The growth has stopped and the middle and tops are shedding badly. In Oklahoma the damage is not so much, but the indications are that the middle crop will be light, and top crop less. Thus far that picked is not up to expectations. The crop will be improved in localities where rains were heaviest, but these areas are comparatively small. Altogether the outlook for cotton is less favorable than a week ago.

**JUTE BUTTS, BAGGING, &c.**—There has been an active market for jute bagging during the past week, but quotations are as last reported, viz.: 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. f. o. b. at New York. The market for jute butts has continued very quiet. Quotations are 87½c. for paper quality, 1½c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c. Sales of paper quality for shipment are reported at 87½c.

**EXCHANGES.**—The following exchanges have been made during the week:

07 pd. to exch. 100 Nov. for Oct.	16 pd. to exch. 200 Dec. for Sept.
04 pd. to exch. 1,300 Dec. for Jan.	15 pd. to exch. 3,100 Dec. for Sept.
15 pd. to exch. 100 Sept. a. n. for regular.	14 pd. to exch. 700 Dec. for Sept.
17 pd. to exch. 100 Oct. for Sept.	03 pd. to exch. 200 Nov. for Dec.
13 pd. to exch. 200 Feb. for Sept.	02 pd. to exch. 200 Mch. for Sept.
Even 300 Oct. for Jan.	02 pd. to exch. 1,630 Oct. for Jan.
14 pd. to exch. 500 Oct. for Sept.	03 pd. to exch. 2,400 Oct. for Jan.
08 pd. to exch. 200 Nov. for Jan.	09 pd. to exch. 200 Oct. for Mch.
17 pd. to exch. 500 Jan. for Sept.	05 pd. to exch. 1,600 Jan. for Sept.
08 pd. to exch. 200 Mch. for Sept.	07 pd. to exch. 400 Nov. for Jan.
07 pd. to exch. 700 Jan. for Mch.	14 pd. to exch. 200 Nov. for Mch.
19 pd. to exch. 2,000 Dec. for May.	02 pd. to exch. 100 Nov. for Dec.
22 pd. to exch. 1,000 Nov. for May.	01 pd. to exch. 7,800 Dec. for Oct.
15 pd. to exch. 300 Nov. for Mch.	08 pd. to exch. 1,000 Oct. for Jan.
13 pd. to exch. 700 Oct. for Sept.	19 pd. to exch. 500 Dec. for May.
07 pd. to exch. 100 Jan. for Mch.	21 pd. to exch. 500 Nov. for May.
15 pd. to exch. 300 Nov. for Mch.	03 pd. to exch. 300 Oct. for Jan.
09 pd. to exch. 1,500 Jan. for Sep.	03 pd. to exch. 300 Oct. for Sept.
10 pd. to exch. 2,000 Jan. for Sep.	05 pd. to exch. 400 Dec. for Jan.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,571 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total sales.
NEW YORK—To Liverpool, per steamers Cufio, 1,385... No-madde, 644.....	2,029
To Havre, per steamers La Touraine, 959... Uhlken, 700... To Bremen, per steamers Koenigen Luise, 3,439... Irave, 651.....	1,659
To Antwerp, per steamer St. Cuthbert, 890.....	4,090
To Genoa, per steamer Ems, 500.....	890
NEW ORLEANS—To Liverpool, per steamer Traveller, 2,700....	500
To Havre, per steamer Victoria, 2,140.....	2,700
To Hamburg, per steamer Strathavie, 2.....	2,140
GALVESTON—To Liverpool, per steamer Paulina, 3,431....	2
To Rotterdam, per steamers Cothele, 930... Glenloig, 180....	3,431
Total.....	1,180

Ottoman freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	1½	1½	1½	1½	1½	1½
Havre.....d.	35½	35½	35½	35½	35½	35½
Bremen.....d.	35½	35½	35½	35½	35½	35½
Hamburg.....d.	30½	30½	30½	30½	30½	30½
Amsterdam.....d.	35½	35½	35½	35½	35½	35½
Seval, v. Hamb.d.	40½	40½	40½	40½	40½	40½
Do v. Hull.....d.	40½	40½	40½	40½	40½	40½
Rotterdam.....d.	35½	35½	35½	35½	35½	35½
Genoa.....d.	35½	35½	35½	35½	35½	35½
Trieste.....d.	31½	31½	31½	31½	31½	31½
Antwerp.....d.	33½	33½	33½	33½	33½	33½
Ghent v. Antw'p.d.	31½	31½	31½	31½	31½	31½

Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week.....bales.	35,000	48,000	59,000	55,000
Of which exporters took...	2,000	3,800	4,300	3,100
Of which speculators took...	900	500	1,500	700
Sales American.....	30,000	43,000	53,000	49,000
Actual export.....	11,000	10,000	2,000	8,000
Forwarded.....	40,000	40,000	53,000	54,000
Total stock—Estimated.....	529,000	487,000	438,000	387,000
Of which American—Estm'd.....	419,000	376,000	330,000	285,000
Total import of the week.....	8,000	7,000	6,000	11,000
Of which American.....	2,000	2,000	3,000	8,000
Amount afloat.....	11,000	17,000	28,000	24,000
Of which American.....	8,000	14,000	23,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Firmer.	Harden'g.	In buyers' favor.	Quiet.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 advance.	Quiet at 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 decline.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Steady.	Easy.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 11 to Sept. 17.	12½ 1 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.
September.....	4 01 3 62 3 62 3 61 3 62 3 63	4 01 3 63 3 62 3 62 3 60 3 60	4 01 3 63 3 62 3 62 3 60 3 60	4 01 3 63 3 62 3 62 3 60 3 60	4 01 3 63 3 62 3 62 3 60 3 60	4 01 3 63 3 62 3 62 3 60 3 60
Sept.-Oct.....	3 57 3 55 3 55 3 54 3 55 3 54	3 56 3 57 3 55 3 54 3 51 3 52	3 56 3 57 3 55 3 54 3 51 3 52	3 56 3 57 3 55 3 54 3 51 3 52	3 56 3 57 3 55 3 54 3 51 3 52	3 56 3 57 3 55 3 54 3 51 3 52
Oct.-Nov.....	3 50 3 48 3 48 3 47 3 48 3 45	3 50 3 50 3 49 3 47 3 45 3 46	3 50 3 50 3 49 3 47 3 45 3 46	3 50 3 50 3 49 3 47 3 45 3 46	3 50 3 50 3 49 3 47 3 45 3 46	3 50 3 50 3 49 3 47 3 45 3 46
Nov.-Dec.....	3 46 3 44 3 44 3 43 3 44 3 44	3 46 3 47 3 45 3 44 3 42 3 42	3 46 3 47 3 45 3 44 3 42 3 42	3 46 3 47 3 45 3 44 3 42 3 42	3 46 3 47 3 45 3 44 3 42 3 42	3 46 3 47 3 45 3 44 3 42 3 42
Dec.-Jan.....	3 45 3 43 3 43 3 42 3 43 3 43	3 45 3 45 3 44 3 43 3 41 3 41	3 45 3 45 3 44 3 43 3 41 3 41	3 45 3 45 3 44 3 43 3 41 3 41	3 45 3 45 3 44 3 43 3 41 3 41	3 45 3 45 3 44 3 43 3 41 3 41
Jan.-Feb.....	3 45 3 43 3 43 3 42 3 43 3 43	3 45 3 46 3 44 3 43 3 41 3 41	3 45 3 46 3 44 3 43 3 41 3 41	3 45 3 46 3 44 3 43 3 41 3 41	3 45 3 46 3 44 3 43 3 41 3 41	3 45 3 46 3 44 3 43 3 41 3 41
Feb.-Mch.....	3 46 3 44 3 44 3 43 3 44 3 44	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42
Mch.-April.....	3 46 3 44 3 44 3 43 3 44 3 44	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42	3 46 3 46 3 45 3 44 3 42 3 42
April-May.....	3 45 3 46 3 45 3 44 3 45 3 45	3 47 3 47 3 46 3 45 3 43 3 43	3 47 3 47 3 46 3 45 3 43 3 43	3 47 3 47 3 46 3 45 3 43 3 43	3 47 3 47 3 46 3 45 3 43 3 43	3 47 3 47 3 46 3 45 3 43 3 43
May-June.....	3 48 3 46 3 46 3 45 3 46 3 46	3 49 3 48 3 47 3 46 3 44 3 44	3 49 3 48 3 47 3 46 3 44 3 44	3 49 3 48 3 47 3 46 3 44 3 44	3 49 3 48 3 47 3 46 3 44 3 44	3 49 3 48 3 47 3 46 3 44 3 44
June-July.....	3 47 3 48 3 47 3 46 3 47 3 47	3 49 3 49 3 48 3 47 3 45 3 45	3 49 3 49 3 48 3 47 3 45 3 45	3 49 3 49 3 48 3 47 3 45 3 45	3 49 3 49 3 48 3 47 3 45 3 45	3 49 3 49 3 48 3 47 3 45 3 45
July-Aug.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, September 17, 1897.

The volume of business transacted in the market for wheat flour has been of very moderate proportions. A downward tendency to wheat values has influenced buyers to hold back from taking supplies, their purchases having been limited to small orders to meet immediate requirements. Offerings have been moderately free, particularly during the latter part of the week and prices have weakened slightly, more particularly for goods offering to arrive. City mills have been quiet but steady. Rye flour has had a moderate sale and values have held steady. Business in the market for corn meal has been moderately active, but it has been transacted at slightly lower lower prices.

Speculation in wheat for future delivery has been only moderately active and prices have broken badly during the week, under fairly free offerings, prompted by an increased movement of the crop and easier foreign advices. At the lower prices, however, exporters have been more active, their purchases here and at outports having been fairly large. Saturday there was an easy market and prices declined 1½ @ 1¾c., under increased pressure to sell by local and Western operators. Monday there was a further break of 2 to 2½c. in prices, as the visible supply showed an unexpected increase, and the supply of wheat afloat was reported as somewhat larger, reflecting the large world's shipments for the week. Tuesday there was a stronger turn to the market, as there was fairly free buying by shorts to cover contracts, stimulated by unexpectedly stronger foreign advices, the result of less favorable crop accounts from Argentina and the crop advices from the Continent were also less favorable. Toward the close there was selling to realize profits and the advance was partially lost, closing ¾ @ ¾c. up for the day. Wednesday there was an easier market and prices for the day showed a decline of ¼ @ 1c. under moderately free offerings, prompted by weaker foreign advices. Thursday there was an easier market under fairly free selling by longs to liquidate their accounts, and prices for the day show a decline of ¾ @ ¾c. To-day the market opened firm in response to stronger European advices, accompanied by some buying orders. Subsequently, however, foreigners turned free sellers, largely to liquidate their accounts, and prices declined, the close showing prices 1 @ 1½c. lower for the day. Business in the spot market has been active as exporters have been buyers. The sales to-day included No. 2 red winter at 90c. f. o. b. afloat; No. 2 hard New York at 98½c. f. o. b. afloat and No. 1 N.Y. Northern at \$1 01½ f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	102½	100½	101½	100½	100	98½
October delivery.....c.	99½	100	99	99	99	97½
December delivery.....c.	100	98	98½	97½	97½	96
May delivery.....c.	98½	97½	98	97½	96½	95½

The speculative dealings in the market for Indian corn futures have been on a limited scale and the tendency of prices has been downward. There has been moderate selling by longs to realize profits, prompted by the favorable crop accounts from the West and the large movement at the West. Sympathy with the weaker drift to wheat values has also had a depressing influence upon the market. To-day the market was weak and lower under favorable crop advices and large receipts at interior points and prices showed a decline of 1½c. for the day. The spot market has been fairly active. To-day the sales included No. 2 mixed at 35½ @ 36½c. f. o. b. afloat, according to time of delivery.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	35½	35½	35½	35½	35	33½
October delivery.....c.	36½	36½	36½	36½	36½	34
December delivery.....c.	37½	37½	37½	37½	37½	35½

Oats for future delivery have been practically neglected in the speculative market and the changes in prices have been exceptionally slight. Saturday there was a decline of ¼c. in sympathy with lower markets for other grains, but on Monday the loss recovered and for the remainder of the weeks values have held steady. To-day there was a dull market



and prices eased off a fraction in sympathy with the decline in corn. The spot market has been moderately active and steady. The sales to-day included No. 2 mixed at 24 $\frac{3}{4}$ @25c. in elevator and No. 2 white at 27@27 $\frac{1}{8}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	24¾	25	25	25	25	24¾
December delivery.....c.	25¾	26	26	26	26	25¾

Rye and barley have had only a moderate sale and values have weakened slightly.

The following are closing quotations:

**FLOUR**

Fine.....	\$2 25	@ 28 5	Patent, Winter.....	\$5 25	@ 5 75
Superfine.....	3 00	@ 3 40	City mills, extras ..	5 60	@ 5 70
Extra, No. 2 .....	3 30	@ 3 70	City flour, superfine	3 40	@ 3 80
Extra, No. 1 .....	4 40	@ 4 15	Buckwheat flour .....	@ .....	@ .....
Clear .....	4 50	@ 4 90	Corn meal.....		
White .....	4 80	@ 5 40	Western, etc.....	1 90	@ 2 15
Patent, Spring.....	5 25	@ 6 00	Brandywine .....	2 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat.....	c.    c.	Corn, per bush.....	c.    c.
Spring, per bush.....	92½ @ 102	Western mixed.....	32 @ 36
Red Winter, No. 2.....	97½ @ 99½	No. 2 mixed.....	33½ @ 35½
Red Winter.....	92½ @ 100	Western Yellow.....	34 @ 36
Northern, No. 1.....	101½ @ 102	Western White.....	34 @ 36
Oats, 45 lbs., per bush.....			
White.....	25 @ 32	Rye.....	
No. 2 mixed.....	24½ @ 26	Western, per bush.....	52 @ 57
No. 2 white.....	27 @ 28	State and Jersey.....	49 @ 57
		Barley—Western.....	50 @ 55

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1907.		1906.		1905.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
<b>Quantities.</b>						
Wheat, bush.	14,246,403	42,372,708	6,099,004	41,125,623	4,243,997	42,782,501
Flour...bbls.	907,011	8,075,141	1,460,533	9,958,941	1,103,210	8,833,623
Wheat...bush.	18,793,958	77,710,946	13,265,398	90,460,857	9,217,448	92,534,194
Corn...bush.	14,766,585	130,328,744	11,024,477	75,076,080	4,658,578	88,127,223
Tot. bush..	33,499,538	208,039,690	24,297,575	161,010,916	13,876,026	110,681,417
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wht & flour.	17,875,815	69,654,551	9,178,288	62,255,361	7,045,075	57,749,077
Corn & meal.	5,092,639	40,291,479	3,577,730	26,830,672	3,238,091	16,092,835
Wgt.	888,579	2,519,074	283,549	835,770	7	331
Oats & meal.	1,370,170	7,850,491	765,109	5,730,275	228,653	5,338,040
Barley.	990,329	4,177,298	613,214	3,826,924	109,235	518,574
Br'dstuffs.	25,502,532	124,281,888	14,411,407	98,369,860	9,064,629	74,194,796
Provisions*.	16,086,362	111,494,473	12,844,555	107,688,219	11,291,475	101,131,799
Cotton.	1,703,818	93,788,298	3,549,016	99,437,448	1,292,600	93,222,849
Petrol'm.&c.	5,691,318	39,416,476	5,618,276	40,739,923	5,036,815	34,405,413

\*Including cattle and hogs in all months and years.

☛ For other tables usually given here see page 499.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 17, 1897.

The market during the past week has been generally of an uneventful character at first hands and quieter than of late with the jobbing trade. Jobbers have unquestionably seen the best of the season's business, and until buyers are prepared to operate vigorously on spring account the primary market will hardly show any marked development of demand. At the same time there is a steady business in progress of fair aggregate dimensions, sufficient being done to preserve the tone of the market and to keep prices quite firm. The development of a yellow fever scare at certain points is a disagreeable feature in connection with Southern trade, but beyond the suspension of shipments to New Orleans and Mobile it has so far had little effect on actual business with this market. Reports from other parts of the country are all decidedly encouraging. The tone of the woolen goods division continues strong for both men's-wear fabrics and dress goods and in silks and other departments of the market the situation is generally satisfactory.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 13 were 3,928 packages, valued at \$147,406, their destination being to the points specified in the tables below :

NEW YORK TO SEPT. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	64	3,516	26	2,541
Other European.....	14	2,520	...	2,032
China.....	653	98,227	200	80,116
India.....	1,134	7,421	...	5,526
Arabia.....	915	17,572	2,727	23,677
Africa.....	350	14,455	14	14,045
West Indies.....	246	10,250	163	9,945
Mexico.....	32	2,440	20	2,018
Central America.....	55	6,006	376	6,679
South America.....	246	33,915	226	34,712
Other Countries.....	219	3,608	19	2,883
<b>Total.....</b>	<b>3,928</b>	<b>200,226</b>	<b>2,784</b>	<b>181,140</b>
China, via Vancouver*....	1,400	15,966	....	23,514
<b>Total.....</b>	<b>5,328</b>	<b>216,226</b>	<b>3,784</b>	<b>204,654</b>

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$7,800,130 in 1897 against \$7,981,160 in 1896.

The export demand for heavy brown cottons continues decidedly slack, and heavy sheetings are in some instances barely steady. Drills are still well sold up and firm. In four-yard and lighter sheetings there is a fair demand coming forward at firm prices. Brown osenaburgs and ducks are dull, but prices are unchanged. Denims are in fair request, chiefly for medium and light weights; prices firm. Ticks firm but quiet. Plaids, chevots and checks and stripes in moderate demand at previous prices. Wide sheetings firm. Pepperell advanced to the basis of 18c. for 10-4 bleached. Cotton flannels and blankets very firm, with moderate reorders. No change in bleached cottons in any grade and demand moderate. Quilts firm, Clarendon crochet quilts advanced to 82½c. each. Kid-finished cambrics are hardening. 64 squares quoted at 8½c. Fancy calicoes quieter but well sold and firm. More staple lines in fair demand at unchanged prices. Staple ginghams firm with a moderate demand. Dress styles inactive. Print cloths dull but steady on the basis of 2½c. for 64 square regulars.

	1897.	1898.	1895.	1894.
	Sept. 11.	Sept. 12.	Sept. 14.	Sept. 15.
<i>Stock of Print Cloths—</i>				
At Providence, 64 squares.	383,000	378,000	88,000	79,000
At Fall River, 64 squares.		811,000	27,000	162,000
At Fall River, odd sizes..	745,000	671,000	81,000	158,000

Total stock (pieces)....	1,128,000	1,860,000	198,000	329,000
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**WOOLEN GOODS.**—The business reported in woolen and worsted trousers and suitings this week has been on quite a moderate scale, but there has been no diminution of strength in the market. On the contrary further advances have occasionally been quoted in both staple and plain goods where sellers have been desirous of checking buying without refusing orders point blank. The present situation is in all respects satisfactory. Mills are well sold for spring, with very few exceptions, and business taken at current prices is profitable. The continued run on Kerseys by the overcoating and cloaking trades, coupled with some speculative operations, has caused a decided scarcity of these goods in first hands and sellers have no difficulty in realizing from 15 to 20 per cent advance over early season prices. Rough-faced cloakings are selling well with an upward tendency. Flannels are quiet but very firm, and blankets are occasionally 5 per cent higher. In dress goods business is very satisfactory with prices against buyers in both plain and fancy lines.

**FOREIGN DRY GOODS.**—The demand for spring dress goods has not developed to any extent, buyers in many instances holding off for the opening of domestic lines. Men's-wear fabrics quiet but well sold and firm. Linens also quietly firm. Silks and ribbons tend against buyers. Hosiery and underwear unchanged in price.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS REFERRED FOR COMMERCE FOR THE YEAR ENDING JANUARY 1, 1897 AND 1896.											
Week Ending Sept. 16, 1897.			Since Jan. 1, 1897.			Week Ending Sept. 17, 1896.			Since Jan. 1, 1896.		
Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.	Page.	Value.		
Manufactures of—											
Wool.....	294	6,680	84,745	21,669,187	1,205	258,962	68,740	17,264,244	78,881		
Cotton.....	1,092	281,010	2,085,891	2,085,891	1,207	374,594	58,447	13,308,068	69,799		
Flax.....	2,825	1,691,921	50,302	12,659,135	1,026	901,652	34,491	14,503,769	11,837		
Woolenacres.....	712	119,724	106,727	10,565,129	2,500	189,410	68,978	10,091,177	10,091,177		
Woolenacres.....	570	145,357	615,916	10,565,129	2,500	189,410	68,978	10,091,177	10,091,177		
Total.....	5,929	1,689,672	832,252	83,003,910	7,032	1,352,349	870,056	64,367,816	870,056		
WASHINGTON FETTER WALT TROWER UPON THE MARKET.											
Manufactures of—											
Wool.....	38	11,736	40,750	10,928,146	854	203,552	28,660	7,528,176	28,660		
Cotton.....	125	35,029	17,297	4,250,143	618	139,934	16,508	3,987,066	16,508		
Flax.....	43	18,866	17,726	4,250,143	239	96,855	6,520	3,043,022	6,520		
Woolenacres.....	184	18,004	14,381	2,468,692	256	54,215	10,817	1,857,089	10,817		
Woolenacres.....	162	13,243	11,600	879,692	137	18,693	10,264	1,106,722	10,264		
Total without wool.....	560	86,832	91,693	22,222,550	1,907	503,653	72,779	17,564,401	72,779		
Total with wool.....	6,293	1,689,672	832,252	83,003,910	7,032	1,352,349	870,056	64,367,816	870,056		
Total marketed.....	6,243	1,780,604	1,052,945	105,316,450	9,029	1,862,002	942,815	81,892,215	942,815		
IMPORTS REFERRED FOR WASHINGTON (DEPT. OF COMMERCE) (PRICES)											
Manufactures of—											
Wool.....	41	13,042	24,509	6,758,899	646	143,170	34,546	6,686,466	34,546		
Cotton.....	193	46,375	12,993	3,233,827	130	180,220	16,700	4,232,161	16,700		
Flax.....	50	25,095	4,661	2,654,017	130	60,804	6,804	2,980,099	6,804		
Woolenacres.....	311	37,114	9,134	1,698,347	209	27,059	1,837	2,123,687	1,837		
Woolenacres.....	116	15,515	5,566	619,514	341	20,809	8,068	1,102,577	8,068		
Total.....	711	137,404	56,653	14,808,964	1,938	382,374	76,889	19,019,985	76,889		
Excluded from import.....	6,288	1,689,672	832,252	83,003,910	7,092	1,358,349	870,056	64,367,816	870,056		
Total imports.....	6,999	1,827,076									

## STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

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## Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

The above terms for one month and upwards are for standing cards.

**Dunklin Township, S. C.—Bond Litigation.**—We are in receipt of the following communication from J. A. McCullough, Attorney for the Township: "At the last term of the U. S. Court here two cases against Dunklin Township upon coupons clipped from the bonds issued by said township in aid of the C. K. & W. Ry. Co. were tried. The township set up various defenses, to wit: Noncompliance with conditions precedent prescribed by the act, alleging the act to be unconstitutional because it provided that the taxes collected from said railroad property should be used exclusively in paying the interest on the bonds, thereby exempting it from bearing its proportion of the burden of the ordinary taxes; also pleading the statute of limitations as to all coupons six years old and over, and also contending that said coupons were not interest bearing obligations. The Court very reluctantly overruled the constitutional defense, but sustained the question under the statute of limitations and interest."

**Harden County, Ohio—Bond Forgery Decision.**—Judge Hammond, of the United States Court, has handed down an opinion on the bond forgery case, in which the sureties on Auditor Rutledge's bond are held for the full amount of loss to any institution or person by means of the forgery. Z. T. Lewis conspired with Rutledge for the re-issue of \$30,000 of county ditch bonds which were sold to the National Bank of the Redemption, which instituted suit against the sureties on the official bond for recovery.

The Judge in his opinion holds that the bond of the Auditor and his sureties was conditioned on the faithful performance of the duties of the office, and as the Auditor was charged with the duty of attaching his signature and seal of the county to the bonds that were genuine and authorized by law, if he should fraudulently duplicate an issue, thereby making an over issue of bonds, it was on his part a strictly official act under the statutes regulating his duties in the premises, and he and his sureties are liable on the bond for any injury that might come to any bank taking the bonds before maturity without notice of the fraudulent character attached.

**Kansas—Seward, Mead, Pratt and Haskell Counties.—Bonds Declared Valid.**—A dispatch to the "Times" of New York City from Wichita, Kan., dated September 13, 1897, said: "In the Federal Court to-day Judge Williams decided some very important bond cases. The cases were the Etna Life Insurance Company against Seward County, the Etna Life Insurance Company against Mead County and the National Life Insurance Company against Haskell County. These suits, while brought on defaulted interest coupons, really involve the validity of about \$100,000 worth of funding bonds issued by the counties named. The Society for Savings of Cleveland, Ohio, against Pratt County turned upon the points named in the foregoing cases, and was passed upon at the same time." \* \* "Judge Williams held the bonds valid; that county warrants could be refunded; that funding bonds could be issued without a popular vote, and that an innocent purchaser could stand on the recitals of the bonds and need not go behind them. He also added that a county might have out a large amount of warrants and hence be compelled to do business on the basis of their warrants."

**Tacoma, Wash.—Judgment in Favor of the City.**—The Supreme Court last month rendered a decision in favor of the city in the suit to recover damages for misrepresentations by the Electric Light and Water Co. in the sale of its light and water plant to the city. The judgment amounts to over \$800,000.

## Bond Proposals and Negotiations this week have been as follows.

**Akron, Ohio.—Bond Sale.**—On September 13, 1897, \$63,000 of 5% improvement bonds were awarded to the Mansfield Savings Bank at 103-5/8. Following are the bids:

	Premium.		Premium.
Mansfield Savings Bank.....	\$2,250 00	Farson, Leach & Co., Chicago.....	\$1,750 00
Blodget, Merritt & Co., Boston.....	2,000 00	Citizens' Saving & Loan Co., Mansfield.....	1,730 00
Seasongood & Mayer, Cin.....	2,088 55	W. J. Hayes & Sons, Cleve.....	1,688 50
Spitzer & Co., Toledo.....	2,001 55	Ohio National Bank, Columbus.....	1,483 90
Dietz, Demson & Prior, Cleve.....	2,022 30	C. H. White & Co., New York.....	1,317 50
The Lamprecht Bros. Co., Cleveland.....	1,930 55	Atlas Nat. Bank, Cincinnati.....	1,238 10
Philadelphia Keyhole & Co., Cin.....	1,950 00	Street, Wykes & Co., N. Y.....	749 70
Mason, Lewis & Co., Chicago.....	1,896 00		

## Bonds consist of the following issues:

\$100 of 5% South Street sewer bonds. Principal will mature \$100 in 1898, \$100 in 1899 and \$200 in 1900.	
400 of 5% Balch Street sewer bonds. Principal will mature \$100 in one year, \$100 in two years and \$200 in three years from date of issue.	
\$8,000 of 5% Howard Street improvement bonds. Principal will mature \$5,000 annually from 1898 to 1901, inclusive, and \$3,000 in 1902.	
1,200 of 5% Aqueduct Street sewer bonds. Principal will mature \$200 in 1898, \$200 in 1899, \$200 in 1900, \$200 in 1901, \$200 in 1902, \$200 in 1903, \$200 in 1904, \$200 in 1905, \$200 in 1906, \$200 in 1907, \$200 in 1908, \$200 in 1909, \$200 in 1910, \$200 in 1911, \$200 in 1912, \$200 in 1913, \$200 in 1914, \$200 in 1915, \$200 in 1916, \$200 in 1917, \$200 in 1918, \$200 in 1919, \$200 in 1920, \$200 in 1921, \$200 in 1922, \$200 in 1923, \$200 in 1924, \$200 in 1925, \$200 in 1926, \$200 in 1927, \$200 in 1928, \$200 in 1929, \$200 in 1930, \$200 in 1931, \$200 in 1932, \$200 in 1933, \$200 in 1934, \$200 in 1935, \$200 in 1936, \$200 in 1937, \$200 in 1938, \$200 in 1939, \$200 in 1940, \$200 in 1941, \$200 in 1942, \$200 in 1943, \$200 in 1944, \$200 in 1945, \$200 in 1946, \$200 in 1947, \$200 in 1948, \$200 in 1949, \$200 in 1950, \$200 in 1951, \$200 in 1952, \$200 in 1953, \$200 in 1954, \$200 in 1955, \$200 in 1956, \$200 in 1957, \$200 in 1958, \$200 in 1959, \$200 in 1960, \$200 in 1961, \$200 in 1962, \$200 in 1963, \$200 in 1964, \$200 in 1965, \$200 in 1966, \$200 in 1967, \$200 in 1968, \$200 in 1969, \$200 in 1970, \$200 in 1971, \$200 in 1972, \$200 in 1973, \$200 in 1974, \$200 in 1975, \$200 in 1976, \$200 in 1977, \$200 in 1978, \$200 in 1979, \$200 in 1980, \$200 in 1981, \$200 in 1982, \$200 in 1983, \$200 in 1984, \$200 in 1985, \$200 in 1986, \$200 in 1987, \$200 in 1988, \$200 in 1989, \$200 in 1990, \$200 in 1991, \$200 in 1992, \$200 in 1993, \$200 in 1994, \$200 in 1995, \$200 in 1996, \$200 in 1997, \$200 in 1998, \$200 in 1999, \$200 in 2000, \$200 in 2001, \$200 in 2002, \$200 in 2003, \$200 in 2004, \$200 in 2005, \$200 in 2006, \$200 in 2007, \$200 in 2008, \$200 in 2009, \$200 in 2010, \$200 in 2011, \$200 in 2012, \$200 in 2013, \$200 in 2014, \$200 in 2015, \$200 in 2016, \$200 in 2017, \$200 in 2018, \$200 in 2019, \$200 in 2020, \$200 in 2021, \$200 in 2022, \$200 in 2023, \$200 in 2024, \$200 in 2025, \$200 in 2026, \$200 in 2027, \$200 in 2028, \$200 in 2029, \$200 in 2030, \$200 in 2031, \$200 in 2032, \$200 in 2033, \$200 in 2034, \$200 in 2035, \$200 in 2036, \$200 in 2037, \$200 in 2038, \$200 in 2039, \$200 in 2040, \$200 in 2041, \$200 in 2042, \$200 in 2043, \$200 in 2044, \$200 in 2045, \$200 in 2046, \$200 in 2047, \$200 in 2048, \$200 in 2049, \$200 in 2050, \$200 in 2051, \$200 in 2052, \$200 in 2053, \$200 in 2054, \$200 in 2055, \$200 in 2056, \$200 in 2057, \$200 in 2058, \$200 in 2059, \$200 in 2060, \$200 in 2061, \$200 in 2062, \$200 in 2063, \$200 in 2064, \$200 in 2065, \$200 in 2066, \$200 in 2067, \$200 in 2068, \$200 in 2069, \$200 in 2070, \$200 in 2071, \$200 in 2072, \$200 in 2073, \$200 in 2074, \$200 in 2075, \$200 in 2076, \$200 in 2077, \$200 in 2078, \$200 in 2079, \$200 in 2080, \$200 in 2081, \$200 in 2082, \$200 in 2083, \$200 in 2084, \$200 in 2085, \$200 in 2086, \$200 in 2087, \$200 in 2088, \$200 in 2089, \$200 in 2090, \$200 in 2091, \$200 in 2092, \$200 in 2093, \$200 in 2094, \$200 in 2095, \$200 in 2096, \$200 in 2097, \$200 in 2098, \$200 in 2099, \$200 in 2100, \$200 in 2101, \$200 in 2102, \$200 in 2103, \$200 in 2104, \$200 in 2105, \$200 in 2106, \$200 in 2107, \$200 in 2108, \$200 in 2109, \$200 in 2110, \$200 in 2111, \$200 in 2112, \$200 in 2113, \$200 in 2114, \$200 in 2115, \$200 in 2116, \$200 in 2117, \$200 in 2118, \$200 in 2119, \$200 in 2120, \$200 in 2121, \$200 in 2122, \$200 in 2123, \$200 in 2124, \$200 in 2125, \$200 in 2126, \$200 in 2127, \$200 in 2128, \$200 in 2129, \$200 in 2130, \$200 in 2131, \$200 in 2132, \$200 in 2133, \$200 in 2134, \$200 in 2135, \$200 in 2136, \$200 in 2137, \$200 in 2138, \$200 in 2139, \$200 in 2140, \$200 in 2141, \$200 in 2142, \$200 in 2143, \$200 in 2144, \$200 in 2145, \$200 in 2146, \$200 in 2147, \$200 in 2148, \$200 in 2149, \$200 in 2150, \$200 in 2151, \$200 in 2152, \$200 in 2153, \$200 in 2154, \$200 in 2155, \$200 in 2156, \$200 in 2157, \$200 in 2158, \$200 in 2159, \$200 in 2160, \$200 in 2161, \$200 in 2162, \$200 in 2163, \$200 in 2164, \$200 in 2165, \$200 in 2166, \$200 in 2167, \$200 in 2168, \$200 in 2169, \$200 in 2170, \$200 in 2171, \$200 in 2172, \$200 in 2173, \$200 in 2174, \$200 in 2175, \$200 in 2176, \$200 in 2177, \$200 in 2178, \$200 in 2179, \$200 in 2180, \$200 in 2181, \$200 in 2182, \$200 in 2183, \$200 in 2184, \$200 in 2185, \$200 in 2186, \$200 in 2187, \$200 in 2188, \$200 in 2189, \$200 in 2190, \$200 in 2191, \$200 in 2192, \$200 in 2193, \$200 in 2194, \$200 in 2195, \$200 in 2196, \$200 in 2197, \$200 in 2198, \$200 in 2199, \$200 in 2200, \$200 in 2201, \$200 in 2202, \$200 in 2203, \$200 in 2204, \$200 in 2205, \$200 in 2206, \$200 in 2207, \$200 in 2208, \$200 in 2209, \$200 in 2210, \$200 in 2211, \$200 in 2212, \$200 in 2213, \$200 in 2214, \$200 in 2215, \$200 in 2216, \$200 in 2217, \$200 in 2218, \$200 in 2219, \$200 in 2220, \$200 in 2221, \$200 in 2222, \$200 in 2223, \$200 in 2224, \$200 in 2225, \$200 in 2226, \$200 in 2227, \$200 in 2228, \$200 in 2229, \$200 in 2230, \$200 in 2231, \$200 in 2232, \$200 in 2233, \$200 in 2234, \$200 in 2235, \$200 in 2236, \$200 in 2237, \$200 in 2238, \$200 in 2239, \$200 in 2240, \$200 in 2241, \$200 in 2242, \$200 in 2243, \$200 in 2244, \$200 in 2245, \$200 in 2246, \$200 in 2247, \$200 in 2248, \$200 in 2249, \$200 in 2250, \$200 in 2251, \$200 in 2252, \$200 in 2253, \$200 in 2254, \$200 in 2255, \$200 in 2256, \$200 in 2257, \$200 in 2258, \$200 in 2259, \$200 in 2260, \$200 in 2261, \$200 in 2262, \$200 in 2263, \$200 in 2264, \$200 in 2265, \$200 in 2266, \$200 in 2267, \$200 in 2268, \$200 in 2269, \$200 in 2270, \$200 in 2271, \$200 in 2272, \$200 in 2273, \$200 in 2274, \$200 in 2275, \$200 in 2276, \$200 in 2277, \$200 in 2278, \$200 in 2279, \$200 in 2280, \$200 in 2281, \$200 in 2282, \$200 in 2283, \$200 in 2284, \$200 in 2285, \$200 in 2286, \$200 in 2287, \$200 in 2288, \$200 in 2289, \$200 in 2290, \$200 in 2291, \$200 in 2292, \$200 in 2293, \$200 in 2294, \$200 in 2295, \$200 in 2296, \$200 in 2297, \$200 in 2298, \$200 in 2299, \$200 in 2300, \$200 in 2301, \$200 in 2302, \$200 in 2303, \$200 in 2304, \$200 in 2305, \$200 in 2306, \$200 in 2307, \$200 in 2308, \$200 in 2309, \$200 in 2310, \$200 in 2311, \$200 in 2312, \$200 in 2313, \$200 in 2314, \$200 in 2315, \$200 in 2316, \$200 in 2317, \$200 in 2318, \$200 in 2319, \$200 in 2320, \$200 in 2321, \$200 in 2322, \$200 in 2323, \$200 in 2324, \$200 in 2325, \$200 in 2326, \$200 in 2327, \$200 in 2328, \$200 in 2329, \$200 in 2330, \$200 in 2331, \$200 in 2332, \$200 in 2333, \$200 in 2334, \$200 in 2335, \$200 in 2336, \$200 in 2337, \$200 in 2338, \$200 in 2339, \$200 in 2340, \$200 in 2341, \$200 in 2342, \$200 in 2343, \$200 in 2344, \$200 in 2345, \$200 in 2346, \$200 in 2347, \$200 in 2348, \$200 in 2349, \$200 in 2350, \$200 in 2351, \$200 in 2352, \$200 in 2353, \$200 in 2354, \$200 in 2355, \$200 in 2356, \$200 in 2357, \$200 in 2358, \$200 in 2359, \$200 in 2360, \$200 in 2361, \$200 in 2362, \$200 in 2363, \$200 in 2364, \$200 in 2365, \$200 in 2366, \$200 in 2367, \$200 in 2368, \$200 in 2369, \$200 in 2370, \$200 in 2371, \$200 in 2372, \$200 in 2373, \$200 in 2374, \$200 in 2375, \$200 in 2376, \$200 in 2377, \$200 in 2378, \$200 in 2379, \$200 in 2380, \$200 in 2381, \$200 in 2382, \$200 in 2383, \$200 in 2384, \$200 in 2385, \$200 in 2386, \$200 in 2387, \$200 in 2388, \$200 in 2389, \$200 in 2390, \$200 in 2391, \$200 in 2392, \$200 in 2393, \$200 in 2394, \$200 in 2395, \$200 in 2396, \$200 in 2397, \$200 in 2398, \$200 in 2399, \$200 in 2400, \$200 in 2401, \$200 in 2402, \$200 in 2403, \$200 in 2404, \$200 in 2405, \$200 in 2406, \$200 in 2407, \$200 in 2408, \$200 in 2409, \$200 in 2410, \$200 in 2411, \$200 in 2412, \$200 in 2413, \$200 in 2414, \$200 in 2415, \$200 in 2416, \$200 in 2417, \$200 in 2418, \$200 in 2419, \$200 in 2420, \$200 in 2421, \$200 in 2422, \$200 in 2423, \$200 in 2424, \$200 in 2425, \$200 in 2426, \$200 in 2427, \$200 in 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2694, \$200 in 2695, \$200 in 2696, \$200 in 2697, \$200 in 2698, \$200 in 2699, \$200 in 2700, \$200 in 2701, \$200 in 2702, \$200 in 2703, \$200 in 2704, \$200 in 2705, \$200 in 2706, \$200 in 2707, \$200 in 2708, \$200 in 2709, \$200 in 2710, \$200 in 2711, \$200 in 2712, \$200 in 2713, \$200 in 2714, \$200 in 2715, \$200 in 2716, \$200 in 2717, \$200 in 2718, \$200 in 2719, \$200 in 2720, \$200 in 2721, \$200 in 2722, \$200 in 2723, \$200 in 2724, \$200 in 2725, \$200 in 2726, \$200 in 2727, \$200 in 2728, \$200 in 2729, \$200 in 2730, \$200 in 2731, \$200 in 2732, \$200 in 2733, \$200 in 2734, \$200 in 2735, \$200 in 2736, \$200 in 2737, \$200 in 2738, \$200 in 2739, \$200 in 2740, \$200 in 2741, \$200 in 2742, \$200 in 2743, \$200 in 2744, \$200 in 2745, \$200 in 2746, \$200 in 2747, \$200 in 2748, \$200 in 2749, \$200 in 2750, \$200 in 2751, \$200 in 2752, \$200 in 2753, \$200 in 2754, \$200 in 2755, \$200 in 2756, \$200 in 2757, \$200 in 2758, \$200 in 2759, \$200 in 2760, \$200 in 2761, \$200 in 2762, \$200 in 2763, \$200 in 2764, \$200 in 2765, \$200 in 2766, \$200 in 2767, \$200 in 2768, \$200 in 2769, \$200 in 2770, \$200 in 2771, \$200 in 2772, \$200 in 2773, \$200 in 2774, \$200 in 2775, \$200 in 2776, \$200 in 2777, \$200 in 2778, \$200 in 2779, \$200 in 2780, \$200 in 2781, \$200 in 2782, \$200 in 2783, \$200 in 2784, \$200 in 2785, \$200 in 2786, \$200 in 2787, \$200 in 2788, \$200 in 2789, \$200 in 2790, \$200 in 2791, \$200 in 2792, \$200 in 2793, \$200 in 2794, \$200 in 2795, \$200 in 2796, \$200 in 2797, \$200 in 2798, \$200 in 2799, \$200 in 2800, \$200 in 2801, \$200 in 2802, \$200 in 2803, \$200 in 2804, \$200 in 2805, \$200 in 2806, \$200 in 2807, \$200 in 2808, \$200 in 2809, \$200 in 2810, \$200 in 2811, \$200 in 2812, \$200 in 2813, \$200 in 2814, \$200 in 2815, \$200 in 2816, \$200 in 2817, \$200 in 2818, \$200 in 2819, \$200 in 2820, \$200 in 2821, \$200 in 2822, \$200 in 2823, \$200 in 2824, \$200 in 2825, \$200 in 2826, \$200 in 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\$200 in 2894, \$200 in 2895, \$200 in 2896, \$200 in 2897, \$200 in 2898, \$200 in 2899, \$200 in 2900, \$200 in 2901, \$200 in 2902, \$200 in 2903, \$200 in 2904, \$200 in 2905, \$200 in 2906, \$200 in 2907, \$200 in 2908, \$200 in 2909, \$200 in 2910, \$200 in 2911, \$200 in 2912, \$200 in 2913, \$200 in 2914, \$200 in 2915, \$200 in 2916, \$200 in 2917, \$200 in 2918, \$200 in 2919, \$200 in 2920, \$200 in 2921, \$200 in 2922, \$200 in 2923, \$200 in 2924, \$200 in 2925, \$200 in 2926, \$200 in 2927, \$200 in 2928, \$200 in 2929, \$200 in 2930, \$200 in 2931, \$200 in 2932, \$200 in 2933, \$200 in 2934, \$200 in 2935, \$200 in 2936, \$200 in 2937, \$200 in 2938, \$200 in 2939, \$200 in 2940, \$200 in 2941, \$200 in 2942, \$200 in 2943, \$200 in 2944, \$200 in 2945, \$200 in 2946, \$200 in 2947, \$200 in 2948, \$200 in 2949, \$200 in 2950, \$200 in 2951, \$200 in 2952, \$200 in 2953, \$200 in 2954, \$200 in 2955, \$200 in 2956, \$200 in 2957, \$200 in 2958, \$200 in 2959, \$200 in 2960, \$200 in 2961, \$200 in 2962, \$200 in 2963, \$200 in 2964, \$200 in 2965, \$200 in 2966, \$200 in 2967, \$200 in 2968, \$200 in 2969, \$200 in 2970, \$200 in 2971, \$200 in 2972, \$200 in 2973, \$200 in 2974, \$200 in 2975, \$200 in 2976, \$200 in 2977, \$200 in 2978, \$200 in 2979, \$200 in 2980, \$200 in 2981, \$200 in 2982, \$200 in 2983, \$200 in 2984, \$200 in 2985, \$200 in 2986, \$200 in 2987, \$200 in 2988, \$200 in 2989, \$200 in 2990, \$200 in 2991, \$200 in 2992, \$200 in 2993, \$200 in 2994, \$200 in 2995, \$200 in 2996, \$200 in 2997, \$200 in 2998, \$200 in 2999, \$200 in 3000, \$200 in 3001, \$200 in 3002, \$200 in 3003, \$200 in 3004, \$2	



month \$10,000 of 6% bonds at 102. Securities will mature 10 years from date of issue, but payment is optional at any time prior to maturity. Interest payable in currency.

**Cambridge (City) Mass.—Bond Offering.**—Proposals will be received until 12 M. September 20, 1897, by William W. Dallinger, Treasurer, for \$100,000 of 3½% registered park certificates issued under authority of Chapter 89 of the Acts of 1894. Certificates are in denominations of \$10,000 or multiples thereof, dated September 1, 1897. Interest payable semi-annually and the principal will mature Sept. 1, 1937.

**Canton (City), Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 27, 1897, by Louis N. Lay, City Clerk, for \$4,000 of 5% street-improvement bonds. Securities are issued in accordance with the provisions of Sections 2704 and 2705 of the Revised Statutes of Ohio and with an ordinance passed August 2, 1897. They will be coupon bonds of \$400 each, dated September 15, 1897; interest will be payable semi-annually and the principal will mature \$400 annually, payable at Kountze Bros., New York City, or at the City Clerk's office. A deposit of \$500 in the George D. Harter Bank of Canton will be required of each bidder.

**Chillicothe, Ohio.—Bond Offering.**—Proposals will be received until 12 M. October 4, 1897, by W. J. Eyth, City Clerk, for \$8,000 of 5% bonds of Sewer District No. 1. Bonds are issued pursuant with Sections 2705 to 2709, inclusive, of the Revised Statutes of Ohio, and with an ordinance passed August 19, 1897, authorizing the issue in anticipation of a special assessment. They are in denominations of \$500, dated October 4, 1897; interest will be payable semi-annually. The principal will mature October 1, 1913, with the option of redeeming one bond each year beginning July 1, 1899.

**Cincinnati, Ohio.—Bond News.** Franklin Alter, a taxpayer has objected to the Sinking Fund Trustees accepting the \$250,000 of 3-5% gold water bonds recently taken by them. The ground for the complaint is whether they are not special bonds and if so, can the Sinking Fund accept them? The matter is under advisement by Corporation Counsel Kinkead.

**Bond Sale.**—We are advised by Louis Carroll, Clerk, that the report stating that the Sinking Fund Trustees of Cincinnati had taken \$1,000 of 5% and \$1,200 of 4% funding bonds for \$2,418.72, was incorrect. The purchase was made by the Board of Sinking Fund Trustees of Covington, Ky.

**Cincinnati (Ohio) School District.—Bond Sale.**—On September 13, 1897, the Board of Education awarded the \$50,000 of 4% school bonds to S. Kuhn & Sons of Cincinnati at 102 20. For description of the issue see CHRONICLE of August 14, page 291.

**Cleveland, Ohio.—Bond Sale.**—On September 10, 1897, the \$90,000 of 4% bridge repair bonds were awarded to E. H. Rollins & Sons, Boston, at 104-869. Bids were:

E. H. Rollins & Sons, Boston, \$94,382 10	Society for Savings, Cleveland \$93,538 80
Farson, Leach & Co., Chicago 91,397 50	Mason, Lewis & Co., Chicago, 93,429 11
Blake Bros. & Co., N. Y. 93,957 30	Rudolph Kleybolte & Co., Cin. 13,422 00
N. W. Harris & Co., Chicago, 93,852 00	W. J. Hayes & Sons, Cleveland, 93,330 00
Diets, Denison & Prior, Cleveland, 93,334 00	The Lamrecht Bros. Co., Cleveland, 93,271 50
Atlas National Bank, Cincinnati 93,830 00	Seasongood & Mayer, Cincinnati, 92,712 00
Estabrook & Co., Boston 93,689 00	
Blodgett, Merritt & Co., Boston 93,681 00	

Securities will mature October 1, 1907. For further particulars see CHRONICLE August 21, 1897, p. 337.

**Bond Offering.**—Proposals will be received until 12 M. October 12, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$320,000 of 4% sewer-district coupon bonds. Securities are in denominations of \$1,000, dated October 1, 1897, and the interest will be payable semi-annually. Principal will mature October 1, 1907. Both principal and interest payable at the American Exchange National Bank, New York City. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany each proposal.

**College Hill (Village) Ohio.—Bond Offering.**—Proposals will be received until 12 M. October 16, 1897, by E. F. Layman, 33 East Third Street, Cincinnati, for the following bonds:

\$371.28 of 5% bonds issued in anticipation of special assessments. Denominations will be one bond of \$25 and nine of \$47 each, and mature one bond annually. Bonds are dated October 13, 1897, and interest payable annually.

1,500.00 of 5% paving bonds. They are in denominations of \$500, dated October 16, 1897; interest payable annually and the principal will mature October 16, 1917.

945.81 of 6% bonds issued in anticipation of special assessments. One bond will be for \$90.81 and nine for \$95 each. Interest payable annually and the principal will mature one bond annually from date of issue, October 16, 1897.

The above bonds were authorized by Council September 13, 1897, and the amount of the assessment bonds may be reduced by payment of assessments prior to issue. Principal and interest will be payable at the Citizens' National Bank, Cincinnati.

**Columbus, Ohio.—Bonds Authorized.**—On September 7, 1897, the City Council passed an ordinance authorizing the issuance of bonds from time to time for the improvement of Broad Street and Eighth Avenue. Securities are issued under a act of General Assembly, passed March 14, 1893, a amended April 27, 1896. When issued they will be at not more than 6% interest, payable semi-annually on March 1 and September 1, and shall extend over a period of 5 and 10 years respectively, and be redeemable after one year.

**Cuyahoga Falls, Ohio.—Bond Sale.**—The town has sold \$40,000 of water-works bonds.

**Darke County, Ohio.—Bond Offering.**—Proposals will be received until September 25, 1897, by George W. Sixafoos, County Auditor, for \$40,000 of bonds, to be issued for the erection of a new infirmary building.]

**Denver, Col.—Bond Issue.**—\$17,200 of Broadway Paving District No. 2 bonds are ready for issuance to the Colorado Paving Co. for work done.

**Douglas County, Neb.—Bonds Proposed.**—A petition is being prepared asking the Board of County Commissioners to submit to the voters of the county at the fall election a proposition to issue \$100,000 of bonds in aid of the Extension.

**Dublin, Ga.—Bond Offering.**—Proposals will be received until Sept. 20, 1897, by J. M. Finn, Chairman of the Advisory Board, or L. Q. Stubbs, Mayor, for \$12,000 6% water-works extension, school annex and fire department bonds. Denominations are \$1,000, interest payable semi-annually in gold at the Hanover National Bank, New York City, at which place the principal will be payable thirty years from date of issue.

**Ebensburg, Pa.—Bonds Authorized.**—It is reported that \$11,000 of sewer bonds have been authorized by the people of this municipality.

**Ellis County, Kan.—Bonds Proposed.**—The county will issue refunding bonds, which will probably be taken by the Permanent School Fund.

**Farmington (N. M.)—School District No. 75.—Bonds Authorized.**—On Aug. 31, 1897, the citizens voted by a large majority to issue \$2,000 bonds.

**Far Rockaway, N. Y.—Bond Offering.**—At 2:30 P. M., September 23, 1897, the Trustees of the village of Far Rockaway will sell at public auction \$50,000 of sewer bonds. The securities are issued in pursuance of law authorizing the raising of money for sewerage approved by the electors of the village on November 26, 1895. They will be for \$1,000 each, be dated October 1, 1897, and bear interest at a rate not exceeding 5%, payable January 1 and July 1. Principal will mature \$2,000 annually, beginning January 1, 1901. The successful bidder must deposit with the Village Treasurer a check for \$2,500.

**Frostburg, Md.—Optional Bond Sale.**—The town of Frostburg has given the First National Bank of Frostburg an option of sixty days on the \$35,000 of 4% refunding bonds at par, less a commission of \$1,800. These securities were offered on August 24, 1897, and a description of them will be found in the CHRONICLE of that date.

**Galveston, Texas.—Bond Offering.**—Proposals will be received until 12 o'clock noon, October 11, 1897, by Theo. K. Thompson, City Auditor, for the purchase of \$200,000 of 5% 20-40-year funding bonds of \$1,000 each. No bids for less than par will be considered, and each proposal must be accompanied by a certified check for \$2,500. These bonds were originally offered for sale August 2, 1897. The sale was postponed to allow time for the authorizing act to go into effect.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Gloversville (N. Y.) School District.—Bond Sale.**—The Board of Education of Gloversville has sold \$18,000 of 3½% school bonds to the State Comptroller. Interest is payable at the Fulton County National Bank of Gloversville, and the principal will mature from 1899 to 1904, inclusive.

**Goldboro, N. C.—Bond Election.**—A proposition to issue \$25,000 bonds for a sewerage system will be submitted to a vote of the people of this city.

**Grenada, Miss.—Bond Election.**—An election will be held September 27, 1897, to vote on the question of issuing \$15,000 improvement bonds.

**Hamilton, Ohio.—Bond Sale.**—The following bids were received September 7, 1897, for the \$29,461.19 of 4½% High Street assessment bonds and \$13,025 of 4% High Street intersection bonds:

	Premium.		Premium.
Seasongood & Mayer, Cin. ....	\$34.00	Diets, Denison & Prior, Cleveland, 93,334 00	\$34.75
Atlas National Bank, Cin. ....	330 00	Rudolph Kleybolte, Cin. ....	\$23 00
Second National Bank, Cin. ....	145 00	New First Na. Bank, Columbus, 925 00	

\* And 1% discount as 4 per cents. The assessment bonds will mature 1-10 annually and the intersection bonds \$525 in 1-99 and \$500 annually thereafter.

**Hempstead Union Free School District No. 23 (Rockaway Beach, N. Y.)—Bond Sale.**—The following are the bids received September 15, 1897, for the \$65,000 of school bonds:

Leopold Cohen.....	133-23	C. H. White & Co., New York.....	131-504
Street, Wykes & Co., New York.....	133-17	Walter Stanton & Co., N. Y. ....	131-0
Roberts & Co., New York.....	133-01	Wilson & Stephens, New York.....	130-384
The Lamrecht Bros. Co., Cleveland.....	132-2-9	Whann & Schlesinger, N. Y. ....	130-17
Rudolph Kleybolte & Co. ....	132-1-3	I. W. Sherrill, Poughkeepsie ..	129-0
Bertron & Storrs, New York. ....	131-0	Farson, Leach & Co., New York.....	129-0
Edw. C. Jones Co., New York.....	131-51	Daniel A. Moran & Co., N. Y.....	129-515

Bonds were awarded to Leopold Cohen.

**Henderson, Ky.—Bond Call.**—The following bonds were called for payment September 15, 1897, by A. J. Worsham, Mayor, and Chairman of the Board of Sinking Fund Commissioners, and are payable at the office of the City Treasurer: Nos. 13 to 56, inclusive, \$500 of 6% funding bonds of "Series C"; Nos. 4 to 43, inclusive, \$100 6% funding bonds, "Series C"; Nos. 1 to 21, inclusive, and Nos. 24 to 27, inclusive, \$400 of 5% funding bonds, "Series C"; Nos. 57 to 75, inclusive, \$1,000 of 6% funding bonds, "Series D"; Nos. 1 to 5, inclusive, and 7 to 5, inclusive, \$500 of 6% funding bonds, "Series D". All of the above bonds were dated September 1, 1890, and maturing September 1, 1910, but were optional after five years. Call for payment November 1, 1897, has also been made for the redemption of bonds Nos. 1 to 6 and 163 to 200, inclusive, of the \$1,000 of 5% funding bonds, "Series A", dated November 1, 1890, and maturing November 1, 1910, optional after 5 years.]

**Henderson, Minn.—Bond Offering.**—Proposals will be received until 8 P. M. October 1, 1897, by the City Council, Camille Bisson, Clerk, for \$1,000 electric-light bonds. Bonds were sanctioned by popular vote on August 9, 1897. Securities will be dated October 1, 1897; denominations, \$1,000; interest at 5 per cent will be payable in April and October; principal will mature October 1, 1907. Principal and interest will be payable at the American Exchange National Bank, New York City. On September 6, 1897, the city's bonded debt was \$2,000; floating debt, \$370; total debt, \$2,370. Total assessed valuation was \$106,511; real valuation is estimated at \$320,000. Population by census of 1895 was 1,006; in 1897, estimated, 1,080.

**Hoboken, N. J.—Bond Sale Postponed.**—The sale of the \$300,000 4% repaving bonds and \$25,000 4% engine-house bonds, advertised to take place September 15, 1897, has been postponed one week, there not being a quorum of the committee present.

**Holyoke, Mass.—Note Sale.**—The following were the bids for the \$5,000 temporary loan of Holyoke:

	Discount.
Jas. W. Longstreet & Co., Boston.....	28100
Bond & Goodwin, Boston.....	30500
Rogers Newman & Tolman, Boston.....	30600
F. S. Mosley & Co., Boston.....	31000
Blake Bros. & Co., Boston.....	31250

As stated in the CHRONICLE last week, the loan was awarded to Jas. W. Longstreet & Co. It will mature November 15, 1897.

**Huntsville, Texas.—Bond Sale.**—The following are the bids received September 7, 1897, for the \$12,500 of 6% water-works bonds:

The Noel-Young Bond & Stock Co., St. Louis.....	\$12,517
Dietz, Denison & Prior, Cleveland.....	\$12,517
Farnson, Leach & Co., Chicago.....	12,500

As reported in the CHRONICLE last week, the bonds were awarded to the Noel-Young Bond & Stock Co.

**Jacksboro (Texas) School District.—Bond Offering.**—The district will shortly offer for sale \$7,500 5% bonds. Interest will be payable annually in currency at Jacksboro, at which place the principal will be payable within 20 years from date of issue, the district reserving the right to redeem same after two years.

**Jamaica Union Free School District No. 7 (Woodhaven, N. Y.).—Bids Rejected.**—All bids were rejected September 14, 1897, for the \$125,000 of 5% gold bonds and bonds re-advertised.

**Bond Offering.**—The district again offers for sale the \$125,000 of 5% gold bonds, for which proposals will be received until September 27, 1897, by the Board of Education. The securities are issued pursuant with a resolution adopted by the voters of the district September 2, 1897, which also provided for a tax to be collected in installments to retire same. They will be in denominations of \$1,000, interest payable March 10 and September 10 of each year except the first, which will be payable September 10, 1898. The principal will mature \$5,000 annually, beginning 1950. A certified check for \$5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

**Jamaica Union Free School District, No. 8, Richmond Hill, N. Y.—Bond Offering.**—Sealed proposals will be received by Joel Fowler, President, at his office, until 4 P. M., and at the Johnson Avenue school-house until 8 P. M., September 20, 1897, for \$75,000 school-building bonds. They will be for \$1,000 each, registered or coupon, as desired, and dated October 1, 1897. Interest will be payable April 1 and October 1; principal will mature \$3,000 annually, beginning October 1, 1930. Both principal and interest will be payable in gold. Bids must be accompanied by certified checks to the order of the Board of Education for 1% of the amount bid.

**Jamaica Union Free School District No. 10.—Bond Sale.**—On September 8, 1897, the \$2,000 of 5% bonds were awarded to George M. Hahn of New York at 112-29. Following are the bids:

G. M. Hahn, New York.....	112-29	Benwell & Everett, New York.....	105-34
Walter Stanton & Co., New York.....	113	L. W. Morrison, New York.....	104-25
Whann & Schlesinger, New York.....	109-74	Street, Wykes & Co., New York.....	101-50
Dan'l A. Moran & Co., New York.....	107		

Securities will mature \$500 annually beginning September 1, 1925. For further particulars see CHRONICLE September 4, 1897, p. 430.

**Johnston (R. I.) School District No. 1.—Bond Offering.**—Proposals will be received until noon October 5, 1897, by F. A. Twitchell, Chairman of the Finance Committee, for \$17,000 of 4 per cent bonds. The securities will be for \$1,000 each, dated November 1, 1897, and will mature November 1, 1927. They will be coupon bonds with provision for registration of principal or interest, or both, at the office of the Industrial Trust Co., of Providence, R. I., and will be certified by the Trust Company. Interest will be payable May 1 and November 1, both principal and interest to be paid in gold. Bids must be accompanied by a certified check payable to the Treasurer of School District No. 1, for two per cent of the amount bid. The loan is authorized by a special act of the General Assembly, Chapter 498 of the Public Laws of Rhode Island, passed May 5, 1897, and is to liquidate the floating debt of the district. The total debt of the district is \$17,500. The assessed valuation is \$1,767,500. Population is estimated at 2,800.

**Lac-que-Parles County School District No. 86, Boyd, Minn.—Bonds Unsold.**—The 10-15-year bonds offered by this district on September 11, 1897, were not disposed of. The amount is not \$35,000, as reported, but \$3,500. Proposals will now be received for the loans until September 23, 1897.

**La Grange, Cook County, Ill.—Bond Election.**—An election will be held October 19, 1897, to vote upon the question of issuing \$8,000 of electric-light bonds.

**Lake City, Fla.—Bond Sale.**—The city has sold \$1,200 of the issue of \$3,000 of 8% school-house bonds to local investors as follows:

Due July 1, 1898.		Due July 1, 1899.	
J. F. Appell.....	\$100	J. E. Young.....	\$250
J. D. Taylor.....	100	George W. Kennison.....	100
J. E. Young.....	100	Due July 1, 1900.	
H. H. Palmer.....	100	J. E. Young.....	\$250
A. E. Hart.....	100	George W. Kennison.....	100

We are informed that if the remaining \$1,800 be not taken within ten days they will be sold at 8 per cents to local investors and will mature in three and four years, with interest payable semi annually.

**Lawrence, Mass.—Bonds Authorized.**—An ordinance authorizing \$30,000 of sewer bonds has been passed by the City Council of Lawrence.

**Libby (Mont.) School District No. 21.—Bond Offering.**—Sealed proposals will be received until 3 P. M. October 3, 1897, by D. A. Hendricks, District Clerk, for \$3,500 of 6% bonds. The loan will mature in twenty years from date of issue, optional after ten years, and interest will be payable annually.

**Little Rock Creek Irrigation District, Lancaster, Los Angeles County, Cal.—Bond Sale.**—The "Boston Financial News" reports the sale on September 7, 1897, of the \$14,000 of bonds to a local investor at par. One other bid was received at 99.

**Marietta, Ohio.—Bond Sale.**—Rudolph Kleybolte & Co., Cincinnati, have been awarded \$15,000 of 6% improvement bonds.

**Marion County, Ohio.—Bond Sale.**—The following bids were received September 4, 1897, for \$5,000 infirmity bonds and \$3,990 of ditch bonds.

	\$5,000 of Infirmity Bonds.	\$3,990 of Ditch Bids.
Dietz, Denison & Prior, Cleveland.....	\$3,217 00	\$4,100 00
Rogers & Sons, Chagrin Falls.....	5,237 00	
Seasongood & Mayer, Cincinnati.....	5,209 75	4,185 75
The Lamprecht Bros. Co., Cleveland.....	5,207 50	4,150 00
Mason, Lewis & Co., Chicago.....	5,193 50	4,124 50
Ohio National Bank, Columbus.....	5,192 00	4,207 00
New First National Bank, Columbus.....	5,187 50	4,171 50
First National Bank, Barnesville.....	5,141 00	4,111 00

Bids were also received from the Atlas National Bank, Cincinnati, of \$209 75 premium for both issues; W. J. Hayes & Son, Cleveland, \$374 premium, and H. L. Runkle, Kenton, \$361 premium, the latter two being unaccompanied by certified check, and bids not considered. The \$5,000 of infirmity bonds were awarded to Dietz, Denison & Prior, and the \$3,990 of ditch bonds to the Ohio National Bank, Columbus.

**Martin's Ferry (City) Ohio.—Bond Offering.**—Proposals will be received until 12 M. (Central standard time) October 9, 1897, by Richard F. Allender, Clerk, for \$460 of 6% Monroe Street sewer bonds. Bonds are issued pursuant with Section 2704 of the Revised Statutes, and authorized by an ordinance passed August 21, 1897. They are in denominations of \$46, interest payable March 1 and September 1, except the first payment, which will be on March 1, 1899. Principal will mature \$46 every six months beginning March 1, 1899.

**Mercer County, N. J.—Loan Authorized.**—At a meeting of the Board of Chosen Freeholders held September 14, 1897, the County Collector was authorized to borrow \$50,000 in anticipation of taxes. Half of this amount will go to retire a bond of \$25,000 issued August 15, 1892, and due August 15, 1897, and for the payment of which no provision had been made.

**Middlesex County, Mass.—Bond Offering.**—Proposals will be received until 10 A. M. September 25, 1897, by Levi S. Gould, Chairman of the Board of Commissioners, East Cambridge, Mass., for \$100,000 of 4% bonds to be known as "Loan for Addition to Lowell Court House." The securities will be coupon bonds of \$1,000 each, dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature \$10,000 annually, beginning December 1, 1923.

Bids will also be received by Levi S. Gould, Chairman of the Board of Commissioners, at the same time and place, for \$90,000 of 4% coupon bonds to be known as "Loan for New Registry of Deeds at Cambridge." These securities will be dated June 1, 1897; interest will be payable on June 1 and December 1, and the principal will mature \$10,000 annually, beginning December 1, 1897.

The first mentioned loan is issued in pursuance of Chapter 492, Acts of 1895, which authorizes the borrowing of \$370,000 of which has been borrowed. The other loan is issued under Chapter 503, Acts of 1896.

**Mifflinburg, Pa.—Bonds Authorized.**—It is reported that the people of this borough have authorized the issuance of \$30,000 of water-works bonds.

**Montgomery County, Ala.—Bond Offering.**—Proposals will be received until October 4, 1897, by the Board of Revenue for \$50,000 of 5% bonds, authorized by the Legislature December 5, 1894. Interest will be payable in April and October and the principal will mature in 1935.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.



**Mt. Healthy, Ohio.—Bond Sale.**—On September 8, 1897, the \$5,000 of 6% sidewalk bonds were awarded to Seasongood & Mayer, Cincinnati, at 108 23. Securities will mature \$500 annually, beginning September 1, 1898. For further particulars see CHRONICLE August 14, 1897, p. 293.

**Newark, N. J.—Bond Sale.**—The following bids were received for the \$20,000 20-year registered high-school bonds. Bids are based on rate of interest offered.

	Per Cent.		Per Cent.
The Lamprecht Bros. Co., Cleve.....	3.35	L. W. Sherrill, Poughkeepsie.....	3.70
Rudolph Kleybolte & Co., N. Y.....	3.36	Farson, Leach & Co., New York.....	3.50
Edw. C. Jones Co., New York.....	3.37	Benwell & Everitt, New York.....	3.50
W. J. Hayes & Sons, Boston.....	3.45	Whann & Schlesinger, New York.....	3.50
E. H. Rollins & Sons, Boston.....	3.45	Geo. M. Hahn, New York.....	3.50
Blair & Co., New York.....	3.50	R. L. Day & Co., Boston.....	3.50
Bertron & Storrs, New York.....	3.50	C. H. White & Co., New York.....	3.50
N. W. Harris, New York.....	3.50	L. W. Morrison, New York.....	3.50
		Blodgett, Merritt & Co., New York.....	3.40

+ And 6 months' interest. \* And \$1,000 premium. † Bid 108 30.

**New Rochelle (Village) N. Y.—Bond Offering.**—Proposals will be received until 8 P. M. September 25, 1897, by the Commissioners of Sewers and Drainage for \$55,000 of 4% sewer outlet bonds. Securities are issued pursuant with Chapter 478 of Laws of 1897. Denominations are \$1,000, and interest will be payable April 1 and October 1, 1897. Principal will mature \$5,000 annually, beginning October 1, 1917.

**Bond Sale.**—The following is a complete list of bids received August 28, 1897, for the \$20,000 of additional sewer certificates:

On a 4% Basis.	On a 5% Basis.
Bank of New Rochelle.....	100 1/2
Seymour Bros. & Co., New York.....	100 10
Yonkers Savings Bank.....	100 10
On a 4 1/2% Basis.	
Farson, Leach & Co., New York.....	100 00

Bonds were awarded to the Bank of New Rochelle and not to the Manhattan Life Insurance Co., as reported. A description of the bonds will be found in the CHRONICLE of August 21, 1897, p. 339.

**Newton, Mass.—Bond Offering.**—Proposals will be received until 4 P. M. September 20, 1897, by City Treasurer Seth A. Ranlet, West Newton, Mass., for \$50,000 4% high-school and \$100,000 4% Washington Street widening bonds. They will be coupon bonds or registered certificates of \$1,000 each or any multiple of this sum. Interest will be payable March 1 and September 1 at the National Revere Bank, Boston, or at the City Treasurer's office. Principal of the high-school bonds will mature September 1, 1917, and that of the street-widening bonds September 1, 1937. The securities will be ready for delivery on or about September 24, 1897.

**New York City, N. Y.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. by Ashbell P. Fitch, Comptroller, for the purchase of \$350,000 of consolidated stock of the city of New York. They are issued to purchase grounds and erect buildings for the College of the City of New York under sections 132 and 134, New York City Consolidation Act of 1882; Chapter 168, Laws of 1895; Chapter 608, Laws of 1896, Chapter 433, Laws of 1897, and resolutions, Board of Estimate and Apportionment, August 17, 1897, and payable Nov. 1, 1915; \$5,000 of consolidated stock known as High School bonds, issued under sections 132 and 134 New York City Consolidation Act of 1882; Chapter 412, Laws of 1897, and resolution Board of Estimate and Apportionment, July 28, 1897; payable Nov. 1, 1916. Interest on the bonds at the rate of 3% will be payable semi annually on May 1 and November 1. Each bidder must deposit with the Comptroller in money, or by a certified check drawn to the order of the Comptroller upon a State or national bank of the city of New York, 1% of the amount bid. This stock is exempt from taxation by the city and county of New York.

**Niagara Falls (N. Y.) School District.—Bond Offering.**—Proposals will be received by the City Clerk for \$24,000 of school bonds to be in denominations of \$500.

**Norristown (Pa.) School District.—Bond Sale.**—On September 14, 1897, \$50,000 of bonds of this district were awarded to the Security Trust & Safe Deposit Co. of Wilmington, Del., at 110 5/8. All other bids were at par. The loan bears interest at 3 1/2% and matures in thirty years from date of issue.

**Norwood, Mass.—Note Sale.**—On September 16, 1897, this town awarded \$7,000 of 4% 20-year water notes to Estabrook & Co. at 106 3/8. Nine bids were received. The notes are dated June 1, 1897, and interest is payable semi annually. The town's debt, not including this loan, is \$22,500, and the assessed valuation for 1897 is \$3,686,175.

**Oakdale (Borough), Pa.—Bonds Defeated.**—At the election held August 24, 1897, the proposition to issue bonds was defeated.

**Ogdensburg, N. Y.—Bond Sale.**—On September 15, 1897, the following bids were received by the city of Ogdensburg for \$35,000 of 4 per cent 1-20 year (serial) coupon school bonds:

Joseph E. Gavin, Buffalo.....	105 0/8	Rudolph Kleybolte & Co., Cin.....	103 30
Farson, Leach & Co., New York.....	104 7/8	C. H. White & Co., New York.....	103 25
D. A. Moran & Co., New York.....	104 27	Seymour Bros. & Co., New York.....	103 01
N. W. Harris & Co., New York.....	104 07	The Lamprecht Bros. Co., Cin.....	102 77
Benwell & Everitt, New York.....	104 05	Wilson & Stephens, New York.....	102 02
Isaac W. Sherrill, Poughkeepsie.....	104 01	Ogdensburg Bank and National	
Geo. M. Hahn, New York.....	103 95	Bank of Ogdensburg.....	102 50
Street, Wykes & Co., New York.....	103 76	E. C. Jones & Co., New York.....	102 09
Bertron & Storrs, New York.....	103 71	Walter Stanton & Co., N. Y.....	102 05
S. A. Kean, Chicago.....	103 40	Jefferson Co. Sav. Bk., Watertown.....	102 05

The loan was awarded to Jos. E. Gavin. It is issued pursuant to the provisions of Chapter 748 of the Laws of 1897. Denominations are \$250, \$500 and \$1,000, and interest is payable on January 1 and July 1, at the Ogdensburg Bank, Ogdensburg, N. Y.

**Ottawa County, Ohio.—Injunction Granted.**—On September 7, Judge Hull, sitting in Chambers, at Sandusky, refused to dissolve a temporary injunction granted by the Probate

Court of Ottawa County restraining the County Commissioners from issuing the \$100,000 of court-house bonds. The case will be heard on its merits about September 25, 1897. The contention is that the Commissioners had no right to spend so much money for repair of the court-house without first putting the question to a vote of the people.

**Oxford, Ala.—Bond Sale.**—A bid was received September 6, 1897, from Steiner Bros., Birmingham, for the \$10,000 of 6% water bonds. Bonds will mature in 20 years, optional after 10 years. There was another bid from a Chicago firm.

**Pasco Robles, Cal.—No Bond Issue.**—Regarding the proposition to issue bonds for constructing water-works and electric-light plants, we are advised by the Treasurer that no bonds will be issued for some time to come.

**Perrysburg, Ohio.—Bonds Defeated.**—The proposition to issue \$30,000 of electric-light and water-works bonds was defeated at a special election held recently.

**Philmont, N. Y.—Bond Offering.**—Sealed proposals will be received until 3 P. M. October 2, 1897, by John L. Crandell, Village Treasurer, for \$11,000 of registered water bonds, authorized by special election, under Laws of 1897, Chapter 414. The securities will be for \$500 each, dated October 1, 1897; interest will be payable semi-annually on February 1 and August 1 at the Farmers' National Bank, Hudson, N. Y., where the principal also will be payable, and one bond will mature annually, beginning August 1, 1902. Each bid must be accompanied by a certified check or cash deposit of \$200. Bonds will be ready for delivery October 10, 1897.

The total debt of the village, not including this issue, is \$40,000; the assessed valuation is \$1,35,000, and the population is estimated at 2,500.

**Pleasant Ridge (Village), Ohio.—Bond Offering.**—Proposals will be received until 12 M. October 7, 1897, by J. B. Hayden, Clerk, for \$2,000 of 5% bonds. Securities are issued in anticipation of revenue, pursuant with Section 2700 of Revised Statutes of Ohio, and by authority of an ordinance passed August 17, 1897. They will be in denominations of \$200, dated September 1, 1897; interest payable annually at the First National Bank of Cincinnati, at which place the principal will be payable, \$200 each year. A certified check for 5% of the gross amount bid for, payable to the Village Clerk must accompany each proposal.

**Potter County, Ind.—Bond Sale.**—On September 10, 1897, \$13,000 of Union Township gravel road bonds and \$10,000 county bonds were sold to D. F. Skinner, President of the First National Bank of Valparaiso at 100 5/8.

**Queens County, N. Y.—Bond Sale.**—The \$135,000 of 4 per cent gold road bonds, series "W", due Oct. 1, 1917, offered by Queens County Sept. 16, 1897, have been awarded to Bertron & Storrs, New York, at 101 08 7/8. The bids received were:

Bertron & Storrs, New York.....	101 08 7/8	Benwell & Everitt, New York.....	101 08 1/2
Geo. M. Hahn, New York.....	101 08 00	Wilson & Stephens, New York.....	101 07 7/8
The Lamprecht Bros. Co., Cleve.....	101 05 1/2	Seymour Bros. & Co., N. Y.....	101 07 5/8
Rudolph Kleybolte & Co., N. Y.....	101 05 00	J. & W. Seligman & Co., N. Y.....	101 07 5/8
Whann & Schlesinger, N. Y.....	101 08 25	Edw. C. Jones Co., N. Y.....	101 07 25
R. L. Day & Co., Boston.....	101 08 12 1/2	Daniel A. Moran & Co., N. Y.....	101 07 18
Farson, Leach & Co., N. Y.....	101 08 17 1/2		

For description of the loan see CHRONICLE of September 11, 1897.

**Raleigh (City) N. C.—Bond Offering.**—Proposals will be received until 12 M. October 15, 1897, by Joseph G. Brown, Treasurer, for \$50,000 of 5% street and public improvement bonds. Securities are issued pursuant with Chapter 129 of an Act of the General Assembly passed February 28, 1893. They will be in denominations of \$1,000, dated October 1, 1897; interest will be payable April and October. Principal will mature October 1, 1927. Both principal and interest are payable at the Farmers' & Merchants' National Bank of Baltimore. No bid for less than 105 will be considered. The bonded indebtedness of the district, including this issue, is \$261,150; the sinking fund amounts to \$20,482 81, leaving a net bonded debt of \$240,667 19.

**Richmond County, N. Y.—Bond Offering.**—Sealed proposals will be received until 1:30 P. M. October 5, 1897, at the office of the Board of Supervisors, Savings Bank Building, Stapleton, S. I., for \$40,000 of 4% funding coupon bonds. The securities are issued under provisions of Chapter 686, Laws of 1892. They will be for \$1,000 each, registered, if desired, and dated October 1, 1897. Interest will be payable semi-annually, and the principal will mature October 1, 1922; principal and interest payable in gold. Each bid must be accompanied by a check to the order of the County Treasurer for 2% of the amount of bonds bid for.

**Rochester, N. Y.—Note Sale.**—On August 30, 1897, the city of Rochester issued \$540,000 of eight-months notes at 3 1/4% interest and \$150,000 of two-months notes at 3 7/8% interest. Both issues were taken by the Rochester Trust & Deposit Co. of Rochester. They are payable at the Union Trust Co. of New York.

**Rock Island, Ill.—Bonds Registered.**—On September 10, 1897, the city registered with the Auditor of Public Accounts the \$17,000 of 4 1/2% refunding bonds recently sold to the First National Bank of Chicago.

**Salem, Ohio.—Bond Sale.**—The following bids were received September 11, 1897, for the \$3,000 of 6% Chestnut Street paving bonds and the \$2,143 50 of 6% sewer bonds:

	\$3,000 Paving Bds.	\$2,143 50 Sewer Bds.
Atlas National Bank, Cincinnati.....	\$3,147 50	\$2,238 50
Seasongood & Mayer, Cincinnati.....	3,140 00	2,230 75
E. Murphy, Cleveland.....	3,105 00	
The Lamprecht Bros. Co., Cleveland.....	3,098 10	2,148 50
Citizens' National Bank, Mansfield.....	3,077 50	2,221 00
W. J. Hayes & Sons, Cleveland.....	3,067 50	2,211 00
S. A. Kean, Chicago.....	3,051 75	2,195 25

The raving bonds will mature \$500 annually and the sewer bonds \$428 70 annually. For further particulars see CHRONICLE August 14, 1897, p. 294.

**Sacramento, Cal.—Bond Election.**—An election will be held in this city to vote on issuing \$120,000 of sewer bonds.

**Salina, Kan.—Bonds Proposed.**—The city has under consideration the issuing of refunding bonds. If issued they will be taken by the Permanent School Fund.

**Sandusky County, Ohio.—Bond Sale.**—On September 15, 1897, \$3,600 of 6% serial ditch bonds were awarded to the Croghan Bank of Fremont at 103 013.

**Searsdale (N. Y.) Union Free School District No. 1.—Bond Sale.**—On September 13, 1897, \$1,500 of 3, 4 and 5 year bonds of this district were awarded to Geo. M. Hahn as 6% bonds at par.

**Sharon Springs, N. Y.—Bond Offering.**—Proposals will be received until 10 A. M. September 21, 1897, by this village for \$36,000 bonds. They will bear interest at a rate not exceeding 3½%, and mature in from 5 to 29 years from date of issue.

**Sharpsville, Pa.—Bonds Refused.**—According to the "Press" of Cleveland The Lamprecht Bros. Co. of Cleveland have refused to take the \$28,500 of 4½% water-works bonds recently awarded to them, thereby forfeiting \$500.

**Southfield (S. L.) School District No. 4.—Bond Sale.**—On September 9, 1897, the \$2,500 of 5½% bonds were awarded to L. W. Morrison of New York at 104 66. Bids were:

L. W. Morrison, New York.....	104 66	Geo. M. Hahn, New York.....	102 50
Street, Wykes & Co., New York.....	104 44	W. Robertson.....	101 50
Edw. C. Jones Co., New York.....	104 00	Whann & Schlesinger, N. Y.....	101 00
Walter Stanton & Co., N. Y.....	103 50		

**Solvay, N. Y.—Bonds Re-awarded.**—The \$32,000 5% sewer bonds of this village have been re-awarded to Whann & Schlesinger, New York, at 116 40. The loan was originally sold to J. F. Webb, of Syracuse, at 118 47. For description of it see CHRONICLE of July 12, 1897.

**South Omaha, Neb.—Bond Sale.**—\$29,000 of funding bonds have been sold to the Packers' National Bank of South Omaha at 100 345.

**Spartanburg (S. C.) School District.—Bond Sale.**—An additional \$1,500 of the 6% coupon bonds have been sold at 115. As reported in the CHRONICLE September 4, 1897, \$4,000 of the total issue of \$10,000 was disposed of at 105. The \$4,500 now

remaining is still for sale. Bonds are in denominations of \$500, dated July 1, 1897; interest payable January and July at the office of the County Treasurer, and the principal will mature July 1, 1927.

**Statesville, N. C.—Bonds Authorized.**—The \$36,000 water-works and \$16,000 sewer bonds of this town have been voted.

**Syracuse, N. Y.—Bond Offering.**—Sealed proposals will be received until 3 P. M., September 20, 1897, by Elbert F. Allen, City Treasurer, for \$10,000 of 4% local improvement bonds. The securities are issued pursuant to Chapter 229 of the Laws of 1895 of the State of New York, and resolution passed by the Common Council of Syracuse on August 30, 1897. They are to be registered or coupon bonds, at option of purchaser, dated September 1, 1897, and for \$5,000 each. Interest will be payable on March 1 and September 1 at the office of Union Trust Co., New York City, where the principal also will be payable \$20,000 of which will mature annually on September 1, from 1898 to 1901, inclusive.

**Taunton, Mass.—Bond Sale.**—The following are the bids received September 10, 1897, for \$3,500 of 4% sewer bonds:

F. H. Rollins & Sons, Boston.....	110 30	Blodget, Merritt & Co., Boston.....	109 06
Harvey Elk & Sons, New York.....	109 04	E. C. Stanwood & Co., Boston.....	109 06
Dietz, Denison & Prior, Clev.....	109 50	Cushman, Fisher & Phelps, Bos.....	108 89
N. W. Harris & Co., New York.....	109 85	Third National Bank, Boston.....	108 80
R. L. Day & Co., Boston.....	106 50	Parkinson & Burr, Boston.....	108 773
Adams & Co., Boston.....	106 384	Farson, Leach & Co., New York.....	108 77
Geo. A. Fernald & Co., Boston.....	109 31	Horace S. Homer & Co., Boston.....	108 659
Jas. W. Longstreet & Co., Bos.....	109 18	Blake Bros. & Co., Boston.....	108 315
Estabrook & Co., Boston.....	109 095	Bristol County Savings Bank.....	108 03

Bonds were awarded to E. H. Rollins & Sons. They will be dated June 1, 1897, and will mature June 1, 1927. Interest payable June and December.

**Tiffin, Ohio.—Bonds Not Sold.**—Three bids were received September 6, 1897, for the \$3,400 of 6% improvement bonds, all of which were rejected as not being in accordance with the advertisements.

**Tippecanoe (Village) Miami County, Ohio.—Bond Offering.**—Proposals will be received until 12 M. September 27, 1897, by J. M. Haaga, Clerk, for \$2,060 of 6% electric light bonds. Securities are issued pursuant with Sections 2835, 2836, 2837 and 2839a of the Revised Statutes of Ohio as amended, and duly authorized by ordinance passed December 8, 1896. They are in denominations of \$1,030, dated March 1, 1897. Interest will be payable semi-annually, and the principal will mature March 1, 1912.

## NEW LOANS.

**\$200,000**

**CITY of GALVESTON, TEX.**

**5% FUNDING BONDS.**

GALVESTON, TEXAS, September 15, 1897.

Sealed bids will be received by the Mayor and Finance Committee of the City of Galveston until noon, on Monday, October 11th, 1897, for the purchase for cash of \$200,000 five per cent twenty-four General Indebtedness Funding Bonds of 1897 of the City of Galveston.

Bids for less than par will not be considered. Each bid must be accompanied by a certified check for \$2,500 as a guaranty of good faith, and check will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

Bids should be addressed to the undersigned and endorsed "Bids for General Indebtedness Funding Bonds."

For further particulars address

THEO. K. THOMPSON,  
CITY AUDITOR,  
Galveston, Tex.

**\$50,000**

**Montgomery County, Ala.,**

**5 PER CENT BONDS.**

The Board of Revenue of Montgomery County will receive bids for the purchase of \$50,000 5 per cent County Bonds, due in 1935, interest payable semi-annually, in April and October. Bonds authorized by an act of the Legislature approved December 5, 1894. Bids will be opened Monday, October 4th, 1897. The Board reserves the right to reject any or all bids. By order of the Board of Revenue.

C. A. ALLEN, Clerk,  
Montgomery, Ala.

**MUNICIPAL BONDS.**  
**E. C. STANWOOD & Co.**

**BANKERS,**

**121 Devonshire Street,  
BOSTON.**

**LISTS SENT UPON APPLICATION.**

**FOR SALE.**

**CHRONICLE VOLUMES.**  
WILLIAM B. DANA COMPANY, 78½ Pine St., N. Y.

## NEW LOANS.

**NEW LOAN.**

**\$200,000**

**Portland, Maine, Funding 4s.**

**PRICE ON APPLICATION.**

**Farson, Leach & Co.,**

**CHICAGO,  
100 Dearborn St.**

**NEW YORK,  
4 Wall St.**

**Investment Bonds**

**FOR**

**New York Savings Banks  
and Trustees.**

**LISTS SENT UPON APPLICATION**

**MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.**

**R. L. DAY & CO.,**

**40 Water Street, Boston.  
7 Nassau Street, New York.**

**\$100,000**

**STATE OF OHIO**

**4½% BONDS.**

**\$20,000 due December 1, 1899.**

**\$20,000 due December 1, 1900.**

**\$20,000 due December 1, 1901.**

**\$20,000 due December 1, 1902.**

**\$20,000 due December 1, 1903.**

**Interest payable June and December.**

**Prices on application.**

**C. H. WHITE & CO.,**

**BANKERS,**

**31 NASSAU ST., NEW YORK.**

## INVESTMENTS.

**\$100,000**

**City of New Britain, Conn.**

**4% WATER BONDS.**

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City, called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 200 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.

THOMAS S. HALL,  
H. DAYTON HUMPHREY,  
P. J. EGAN,  
Board of Water Commissioners.

**Edward I. Rosenfeld,**

**MUNICIPAL SECURITIES.**

**High-Grade Warrants a Specialty**  
**Write or List.**

**No. 66 Broadway, New York.**

**LELAND, TOWLE & CO.,**

**BANKERS.**

**OWN AND OFFER**

**\$1,200,000**

**CITY OF BOSTON**

**3½%**

**Rapid Transit Bonds,**

**DUE 1937.**

**Price and Particulars Upon Application.**

**36 Wall St., New York.**

**7 Congress St., Boston.**



**Tottenville (Village), N. Y.—Bond Sale.**—The following bids were received September 14, 1897, for \$30,000 of gold water bonds:

*On a 5½% basis.*

Bertron & Storrs, New York	100-74
C. H. White & Co., New York	100-250
I. W. Sherrill, Poughkeepsie	100-035
<i>On a 5% basis.</i>	
Roberts & Co., New York	100-171
<i>On a 4½% basis.</i>	
Edw. C. Jones Co., New York	106-685
Walter Stanton & Co., N. Y.	106-56
J. & W. Sellama & Co., N. Y.	10-47
Rudolph Kleybolte & Co., N. Y.	106-08
Wilson & Stebbins, New York	106-08
E. B. Underhill, Jr., New York	1-5-95
Whann & Schlesinger, N. Y.	105-83
Street, Wykos & Co., N. Y.	106-590

*On a 4% basis.—(Con.)*

Geo. M. Hahn, New York	105-37
Farson, Leach & Co., New York	105-18
L. W. Morrison, New York	105-18
Roberts & Co., New York	104-50
Benwell & Everitt	104-375
Staten Island Savings Bank	100-00
<i>On a 4½% basis.</i>	
Roberts & Co., New York	110-51
E. B. Underhill, Jr., New York	111-47
<i>On a 5% basis.</i>	
Seymour Br. & Co., N. Y.	118-61
Leland, Towle & Co., Boston	118-05
E. B. Underhill, Jr., New York	117-93
Roberts & Co., New York	116-39

Bonds were awarded to Bertron & Storrs and will mature \$5,000 on September 1, 1920, and \$1,000 annually thereafter. For further particulars see CHRONICLE last week, p. 486.

**Troy, Ohio.—Bond Sale.**—The city has awarded \$3,000 of 5% refunding City Hall bonds to Rudolph Kleybolte & Co. of Cincinnati at 109.39. Following are the bids:

Rudolph Kleybolte & Co., Cin.	\$3,241.70	Troy National Bank	\$3,200.00
Seasongood & Mendenhall, Cin.	3,228.75	First National Bank, Troy	3,111.50
Atlas National Bank, Cin.	3,211.00		

**Union, S. C.—Bond Sale.**—On September 1, 1897, the town of Union disposed of the \$40,000 of 6% water-works and electric-light bonds which were not sold on May 20, 1897. The securities mature in from twenty to forty years from date of issue, and interest is payable semi-annually at Charleston, S. C.

**Vailsburg, N. J.—Bond Election.**—A proposition to issue \$16,500 of bonds for a water supply and \$30,000 for a sewerage system will soon be put to a vote of the people of this borough.

**Vandalia, Ill.—Bond Sale.**—On September 15, 1897, \$11,000 of water bonds were awarded to N. W. Harris & Co. of Chicago.

**Victor, Col.—Bonds Authorized.**—The citizens have voted to refund \$13,800 bonds with an issue of 10-20-year refunding bonds, bearing not more than 5% interest.

**Waco, Tex.—Bonds Canceled.**—C. C. McCulloch, Mayor, has purchased for the sinking fund and canceled the following bonds amounting to \$43,000.

\$12,000 of 2d Street Improvement.	\$2,000 2d funding.
11,000 street-improvement (original).	1,000 1st sewer.
7,000 3d Street improvement.	2,000 2d sewer.
5,000 1st funding.	3,000 city-hall.

**Washington County, Ind.—Bond Sale.**—The following bids were received September 7, 1897, for \$10,000 of 5% fund- in-4 bridge bonds:

Rudolph Kleybolte & Co., Cin.	\$10,403.00
N. W. Harris & Co., Chicago	10,359.00
Seasongood & Mayer, Cin.	10,355.25
W. J. Hayes & Son, Cleveland	10,341.00
Campbell, Wild & Co., Indianapolis	10,335.00
Farson, Leach & Co., Chicago	10,327.00

The Lamprecht Bros. Co., Cleveland	\$10,331.50
Dietz, Denison & Prior	10,309.00
Mason, Lewis & Co., Chicago	10,277.00
C. H. White & Co., New York	10,187.50

Bonds were awarded to Rudolph Kleybolte & Co. They are in denominations of \$1,000, due one bond annually.

**Wooley School District No. 45, Mt. Vernon, Wash.—Bonds Not Sold.**—No bids were received by the district September 1, 1897, for \$2,500 of 6% 10-year school bonds. The Treasurer says: "Everybody speculating on Klondike and wheat."

**Wooster, Ohio.—Bond Offering.**—The city will offer for sale at 12 M. October 8, 1897, at the office of the City Clerk, \$5,000 of 5% bonds. Securities are issued for the purpose of extending the time of payment of certain outstanding indebtedness, under authority of Section 2701 of the Revised Statutes of Ohio and of an ordinance passed Sept. 6, 1897. They will be coupon bonds of \$1,000 each; interest payable semi-annually. The principal will be payable 15 years from date of issue at the City Treasurer's office. A certified check or certificate of deposit on a bank in Wooster for 5% of the bid must accompany bids. Checks payable to the City Clerk.

**Wurtsboro, N. Y.—Bond Offering.**—Proposals will be received until October 1, 1897, by Chas. G. Bennett, Secretary Board of Water Commissioners, for \$7,000 of water bonds.

**Yeadon, Pa.—Bond News.**—The \$15,000 of sewer bonds of this borough, bids for which will be opened September 27, 1897, are to bear 4½% interest and to mature in 1917, 1922 and 1927, at the rate of one-third on October 1 of each year. Interest will be payable at the Girard Life Insurance Annuity & Trust Co. of Philadelphia.

**Yonkers, N. Y.—Bond Sale.**—On September 10, 1897, the city of Yonkers awarded \$4,000 of 4% assessment bonds to the Yonkers Savings Bank at 107.0. The loan will mature February 1, 1899.

## INVESTMENTS.

Quincy, Mass.	48
Sandusky, Ohio	58
Harrison County, Ohio	58
East Providence, R. I.	48
Columbus, Ohio	48
Owen County, Ky.	68

FOR SALE BY

**Rudolph Kleybolte & Co.,**  
35 and 37 Nassau St., New York.  
CINCINNATI, O.

\$200,000

**PHILADELPHIA 3½s,**

And Other Desirable Securities.

**Edward C. Jones Co.**

1 Nassau Street, New York.  
421 Chestnut Street, Philadelphia.

**SAFE INVESTMENTS.**

SEND FOR LIST

**City and County Bonds.**  
**DIETZ, DENISON & PRIOR,**  
35 CONGRESS STREET, BOSTON.  
100 Superior Street, Cleveland O.

**BONDS and INVESTMENT SECURITIES.**

**FEARON & CO.,**

Bankers and Brokers,  
104 SOUTH FIFTH STREET,  
PHILADELPHIA.

**Bank and Trust Company Stocks**  
**New York and Brooklyn**

BOUGHT AND SOLD.

**CLINTON GILBERT**

2 WALL ST., NEW YORK.

## INVESTMENTS.

\$178,500 City of Sedalia, Mo.	4½s
20,000 County of Lake, Ind.	5s
15,000 County of Missoula, Mont.	6s
8,500 Cook County, Ill.	5s
9,000 Little Falls, Minn. (School)	4½s
37,000 Charleston, Ill.	5s & 4½s
200,000 South Side Elevated	4½s
(Chicago First Mfg.)	

**MASON, LEWIS & CO.,**

BANKERS,

BOSTON: Worthington Bldg., 31 State St.  
CHICAGO: 171 La Salle St.

**Government AND**  
**Municipal Bonds**  
**BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE, OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

**N. W. HARRIS & CO.,**

BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.).

**WHANN & SCHLESINGER,**

**MUNICIPAL**

**BONDS.**

2 WALL STREET.

NEW YORK.

**Investment Bonds.**

Columbus, Ohio	48
Indianapolis, Ind.	48
Portland, Maine	48
Middlesex County, Mass.	48
Portland & Rumford Falls R.R. Gold	48
Boston Revere Beach & Lynn 1st M. G.	48

PRICES ON APPLICATION.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

## INVESTMENTS.

**ADAMS & COMPANY,**

BANKERS

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**INVESTMENT BONDS,**

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,  
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SAVINGS BANK AND TRUSTEES

**Investments a Specialty**

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DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS.

7 Exchange Place.

Cleveland, Ohio,

311-313 Superior St.

Cable Address, "KENNETH."

**Blodget, Merritt & Co.,**

BANKERS.

15 Congress Street, Boston.

**STATE, CITY & RAILROAD BONDS.**

**CHRONICLE VOLUMES**

1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set  
Address WILLIAM B. DANA COMPANY,  
70½ Pine Street, New York

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WILLIAM WILSON & SONS, Established 1802.  
WILSON, COLSTON & CO., 1867.

**Wilson, Colston & Co.,**

Members of Baltimore Stock Exchange  
**BANKERS**  
916 East Baltimore Street, Baltimore.  
Investment and Miscellaneous Securities a specialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

**John W. Dickey,**  
BROKER.

**AUGUSTA, GEORGIA.**

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**J-P. ANDRE' MOTTU & CO.,**

Investment Brokers,

**NORFOLK, VA.**

## SOUTHERN INVESTMENTS.

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BANKERS AND BROKERS,  
**RICHMOND, VIRGINIA.**

ESTABLISHED 1890.  
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
Reference—Bank of New York N. B. A.

**Austin R. Myres,**  
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BOND AND STOCK BROKER.  
Real Estate Loans.

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**Henry Sproul & Co.,**  
78 FOURTH AVENUE,  
**PITTSBURG, PA.**

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NEW YORK STOCK EXCHANGE,  
PHILADELPHIA STOCK EXCHANGE,  
PITTSBURG EXCHANGE (3 MEMBERS),  
CHICAGO STOCK EXCHANGE,  
CHICAGO BOARD OF TRADE.

**N. Holmes & Sons,**  
BANKERS.  
**PITTSBURG, PENN.**

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First National Bank of Philadelphia.

**T. Mellon & Sons' Bank,**  
**PITTSBURGH, PA.**

GENERAL BANKING, COLLECTIONS  
INVESTMENTS

## CINCINNATI.

**SEASONGOOD & MAYER,**

8 W. Corner Third and Walnut Streets,  
CINCINNATI, OHIO.

## MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds.  
Issued in leading prosperous States of the Union.  
Especially adapted for safe and permanent investment for Estates and Trust Funds.

**Irwin, Ellis & Ballmann,**  
BANKERS AND BROKERS,  
DEALER IN CINCINNATI BONDS.

No. 27 East Third St., Cincinnati, Ohio.

A Second-Hand Set of Chronicle Volumes, from  
1866 to 1896, for sale.  
WILLIAM B. DANA COMPANY,  
73½ Pine Street, New York.

## CHICAGO

**A. O. Slaughter & Co.,**

BANKERS AND BROKERS,  
115-117 LA SALLE STREET.

**CHICAGO, ILLS.**

Members New York Stock Exchange, Chicago  
Stock Exchange and Chicago Board of Trade.

**Jamieson & Co.,**  
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges,  
169 LA SALLE STREET,

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Private wire to New York and Philadelphia.

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MORTGAGE BANKERS,  
125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts,  
setting investors 5, 5½ and 6 per cent, secured by  
improved and income-bearing Chicago city property.  
Principal and Interest Payable in Gold.  
CORRESPONDENCE SOLICITED.

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(INCORPORATED).

## COMMERCIAL PAPER.

199 La Salle St., Chicago, Ill.

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BANKERS AND BROKERS,  
No. 139 South Fourth St.,  
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Transact a general banking business. Allow  
interest on deposits.  
Members of the Philadelphia and New York Stock  
Exchanges, and connected by private wire with  
New York.

**Edward B. Smith & Co.,**

BANKERS AND BROKERS.

BOURSE BUILDING,

PHILADELPHIA.

Members Phila. and New York Stock Exchanges

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Members of Philadelphia Stock Exchange.

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Special attention given to PHILADELPHIA  
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**AUBURN, NEW YORK,**

Makes a specialty of selling all kinds of Securities  
by AUCTION. Stocks and Bonds thoroughly ad-  
vertised will bring buyers when it is known the  
highest bidder is the fortunate buyer.

## Insurance

OFFICE OF THE

ATLANTIC MUTUAL  
INSURANCE CO.

New York, January 21, 1897.

The Trustees, in conformity with the Charter  
of the Company, submit the following state-  
ment of its affairs on the 31st of December,  
1896:

Premiums on Marine Risks from  
1st January, 1896, to 31st De-  
cember, 1896..... \$2,596,788.8  
Premiums on Policies not  
marked off 1st January, 1896. 1,109,275.00

Total Marine Premiums..... \$3,706,063.89

Premiums marked off from 1st  
January, 1896, to 31st Decem-  
ber, 1896..... \$2,658,103.58

Losses paid during the  
same period..... \$1,249,999.01

Returns of Prem-  
iums and Ex-  
penses..... \$646,420.25

The Company has the follow-  
ing Assets, viz.:

United States and City of New  
York Stock: City Banks and  
other Stocks..... \$7,226,305.00

Loans secured by Stocks and  
otherwise..... 1,930,000.00

Real Estate and Claims due the  
Company, estimated at..... 1,137,621.97

Premium Notes and Bills Re-  
ceivable..... 843,596.96

Cash in Bank..... 175,229.25

Amount..... \$11,312,753.19

Six per cent interest on the outstanding cer-  
tificates of profits will be paid to the holders  
thereof, or their legal representatives, on and  
after Tuesday, the second of February next.

The outstanding certificates of the issue of  
1891 will be redeemed and paid to the holders  
thereof, or their legal representatives, on and  
after Tuesday, the second of February next,  
from which date all interest thereon will cease.  
The certificates to be produced at the time of  
payment, and canceled.

A dividend of Forty per cent is declared on  
the net earned premiums of the Company for  
the year ending 31st December, 1896, for which  
certificates will be issued on and after Tues-  
day, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

## TRUSTEES:

W. H. H. Moore,	N. Denton Smith,
A. A. Raven,	Charles H. Marshall,
Joseph H. Chapman,	Charles D. Leverich,
James Low,	Edward Floyd-Jones,
James G. De Forest,	George H. Macy,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Joseph Agostini,
Christian de Thomsen,	Vernon H. Brown,
Charles P. Burdett,	Leander N. Lovell,
Henry E. Hawley,	Everett Frazar,
William E. Dodge,	William B. Boulton,
Lawrence Turnure,	George W. Quintard,
John L. Riker,	Paul L. Thebaud,
C. A. Hand,	George Coppel,
John D. Hewlett,	Gustav H. Schwab,
Gustav Amsinck,	Francis M. Bacon.

ANTON A. RAVEN, President.

FREDERIC A. PARSONS, Vice-Pres't.

CORNELIUS ELDERT, 2d Vice-Pres't.

THEO. P. JOHNSON, 3d Vice-Pres't.



Insurance.

New York Life  
Insurance Company.

JANUARY 1, 1897:

ASSETS, . . .	\$187,176,405 86
LIABILITIES, . .	160,494,408 88
SURPLUS, . . .	\$26,681,996 98
INCOME, . . .	\$39,132,558 00

\*New Insurance Paid  
for in 1896 . . . \$121,564,987 00

\*Paid for Insurance  
in Force . . . \$826,816,648 00

\*No policy or sum of Insurance is included  
in this statement of new business or insurance  
in force except where the first premium there-  
for, as provided in the contract, has been paid  
to the Company in cash.

JOHN A. McCALL,  
President.

HENRY TUCK,  
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.  
George W. Perkins, 3d Vice-Pres't.  
Edward N. Gibbs, Treasurer.  
Rufus W. Weeks, Actuary.  
Hugh S. Thompson, Comptroller.  
Charles C. Whitney, Secretary.

Miscellaneous.

MANHATTAN ISLAND  
REAL ESTATE  
INVESTMENT.

CASS REALTY  
CORPORATION.

209, 211 and 213  
East Twenty-Third Street.

Speaking of Manhattan Island Real  
Estate Investment, the "N. Y. Evening  
Post", April 3, 1897, said:

"\* \* it is sure in time to become  
immensely profitable; for the in-  
crease in the fee value of the prop-  
erty will be attended by a greater  
demand \* \* and a relative increase  
in rents."

Write or Call for Particulars.  
SECURE BANK VAULTS



GENUINE  
WELDED CHROME STEEL AND IRON  
Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut, or Drilled, and positively  
Burglar Proof.

CHROME STEEL WORKS,  
Kent Ave., Keap & Hooper Sts.  
Sole Man'frs in the U. S. BROOKLYN, N. Y.

WM. FRANKLIN HALL,  
Accountant

Exchange Building, BOSTON, MASS.  
83 State Street.

Books audited. Examinations and in-vestigations  
conducted with the utmost care and efficiency.

FINANCIAL REVIEW.

ANNUAL.

1885-1897.

The annual issues from 1885 to 1897 for sale at \$2 a  
volume or \$25 for the 13 volumes.

WILLIAM B. DANA COMPANY,  
76½ Pine Street, New York.

Miscellaneous.

PUBLICATION BY THE MANHATTAN  
COMPANY, New York, of the moneys re-  
maining unclaimed, in accordance with Section 28,  
Article 1, Chapter 680, of the Banking Laws of 1892,  
State of New York.

1892—American Land Co., 62 William Street, New York . . . . .	\$340 52
1892—Catharine S. Coles, Trustee, unknown . . .	95 00
1890—Estate Catharine B. Fish, unknown . . .	60 70
1891—D. R. Garniss, 69 Liberty Street, New York . . . . .	162 69
1879—G. S. Greene, Trenton, N. J. . . . .	56 86
1878—Estate of William Hutchinson, un- known . . . . .	1,705 87

UNCLAIMED DIVIDENDS.

60 Dividends—Margaret Jenkins, unknown . .	264 00
87 Thomas Koefe, unknown . . . . .	379 59
103 Henry Moss, unknown . . . . .	3,552 00
117 Johanna Murphy, unknown . . . . .	256 49

State of New York, City and County of New York, ss.:  
J. T. BALDWIN, Cashier of the Manhattan Com-  
pany of New York, being duly sworn, says the fore-  
going is in all respects a true statement to the best  
of his knowledge and belief.

J. T. BALDWIN, Cashier.  
Sworn to before me this 7th day of August, 1897.

SEAL

W. S. JOHNSON  
Notary Public,  
N. Y. County 17.

BANKS.

FIRST NATIONAL BANK  
OF MILWAUKEE.

CAPITAL, . . . . . \$1,000,000  
SURPLUS, . . . . . \$250,000

Transacts a General Banking and Foreign Exchange  
Business. Collections receive Special Attention.

OFFICERS:

F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.  
WM. BIGELOW, V.-Pres't. T. E. CAMP, Asst. Cashier.  
F. E. KRUEGER, 2d Asst. Cashier.

San Francisco.

The First National Bank  
OF SAN FRANCISCO, CAL.  
UNITED STATES DEPOSITARY.

Capital, \$1,500,000; Surplus, \$950,000  
J. G. MURPHY, President. JAS. K. LYNN, Cashier.  
JAMES MOFFITT, V.-Pres. J. E. MOFFITT, Asst. Cash.  
General Banking Business. Accounts Solicited

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice  
Pres. EDGAR NOTT, Cashier  
Correspondents—National City Bank, Nations  
Bank of Commerce, New York; Boatmen's Bank  
St. Louis; N. W. National Bank, Chicago; Mer-  
chants' National Bank Boston

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.

Writing Paper.

W

W

BANKERS SHOULD THINK

More seriously about the paper used in their ac-  
count books. Do you know the *Whiting Linen  
Ledgers*? They are perfection, and will withstand  
the severest tests of erasure and re-writing. They  
are made in tints that give the eye most ease by nat-  
ural or artificial light. Recommended by oculists.  
Write for samples and booklet, free.

WHITING PAPER COMPANY,

HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

W

W

## Trust Companies.

Union Trust Company  
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - \$3,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,  
Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF  
CORPORATIONS and accepts the transfer agency  
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may  
be made at any time, and withdrawn on five days'  
notice, with interest for the whole time they remain  
with the company.For the convenience of depositors this company  
also opens CURRENT ACCOUNTS, subject, in ac-  
cordance with its rules, to check at sight, and allows  
interest upon the resulting daily balances. Such  
checks pass through the Clearing House.Attends specially to the  
MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS  
for the safe-keeping of securities placed in its cus-  
tody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, { Vice-Presidents.  
JAMES H. OGILVIE, {  
AUGUSTUS W. KELLEY, {  
J. V. B. THAYER, Secretary.  
E. R. MERRITT, Assistant Secretary.  
C. C. RAWLINGS, Trust Officer.New York Security &  
Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAHAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administra-  
tor, guardian, agent and receiver.Receives deposits subject to sight drafts, allowing  
interest. A legal depository for court and trust funds.  
A designated depository for the reserve of State  
banks. Accounts of banks and bankers solicited.

## TRUSTEES.

C. S. Fairchild, M. C. D. Borden, James A. Baird,  
W. H. Appleton, B. Aymer Sands, J. G. McCullough,  
Wm. L. Strong, James J. Hill, H. Hoagland,  
W. F. Buckley, E. N. Gibbs, J. W. Sterling,  
S. G. Nelson, F. R. Coudert, H. Walter Webb,  
Edward Uhl, James Stillman, John A. McAl,

## Manhattan Trust Co.,

WALL STREET, corner NASSAU STREET.

CAPITAL, \$1,000,000

Authorized to act as Executor, Administrator,  
Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer  
Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits.

subject to check through New York Clearing-house.

JOHN I. WATERBURY, President.

John Keen, { Vice-Presidents.  
Amos T. French, {  
Chas. H. Smith, Sec'y. V. Pierson Hamilton, Treas.

## DIRECTORS, 1897.

August Belmont, John Kean,  
H. W. Cannon, John Howard Latham,  
A. J. Cassatt, John G. Moore,  
R. J. Cross, E. D. Randolph,  
Rudolph Ellis, James O. Sheldon,  
Amos T. French, Samuel Thomas,  
John N. A. Griswold, Edward Tuck,  
H. L. Higginson, John I. Waterbury,  
W. F. Hamilton, H. T. Wilson.

## Rhode Island Hospital

Trust Company,  
PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

## DIRECTORS.

Christopher Lippitt, Horatio N. Campbell  
Royal C. Taft, Robert Knight  
Robt. H. L. Goldsard, John W. Danielson  
Geo. W. R. Matteson, Herbert J. Wells  
William D. Ely, John C. Fogran,  
Robert L. Gammon, Lyman B. Goff,  
William Binney, Eugene W. Mason  
William B. Weedon, Geo. Gordon King  
Howard Hazard, Rowland G. Hazard,  
Edward D. Pearce, Lucian Sharpe.  
HERBERT J. WELLS, SAM'L R. DORRANCE,  
President. Vice-President  
EDWARD S. CLARK, WM. A. GAMWELL,  
Secretary. Assistant Secretary.

## United States Trust Co.

Nos. 45 &amp; 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

This Company is a legal depository for moneys  
paid into Court, and is authorized to act as Guardian,  
Trustee or Executor.

## INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn  
after five days' notice, and will be entitled to interest  
for the whole time they may remain with the  
Company.Executors, Administrators, or Trustees of Estates,  
Religious and Benevolent Institutions, and individ-  
uals, will find this Company a convenient depository  
for money.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, 2d Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assist. Sec'y.

## TRUSTEES.

Samuel Sloan, Charles S. Smith, W. Wald. Astor,  
D. Willis James, Wm. Rockefeller, James Stillman,  
John A. Stewart, Alexander E. Orr, John Claffin,  
J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps,  
Anson P. Stokes, Wm. D. Sloane, Daniel Lord,  
John C. Brown, G. H. Schwab, John S. Kennedy,  
Edward Cooper, Frank Lyman, D. D. Mills,  
W. B. Cutting, Geo. F. Victor, Lewis C. LedyardCONTINENTAL  
TRUST COMPANY,  
OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BARNARD.....President

WILLIAM ALEXANDER SMITH.....1st Vice Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

## TRUSTEES

William Jay, Robert W. DeForest,  
Alfred M. Hoyt, Girard Foster,  
Rudolf E. F. Filusch, Gordon Macdonald,  
Robert S. Holt, Gordon Norrie,  
Henry M. Taber, A. Lafar Norrie,  
Oliver Hartman, Jr., William F. Cochran,  
Wm. Alexander Smith, Walter Jennings,  
Robert Olyphant, William A. Hazard,  
W. Seward Webb, Frank H. Platt,  
Otto T. Barnard, Tremor L. Park.

## THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and  
Fiscal Agent of Corporations, and as Ex-  
ecutor, Administrator, Trustee, Guardian  
and Committee of Estates. Legal Deposi-  
tory for Court and Trust Funds. Takes  
full charge of Real and Personal Estates.  
Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRENHOLM, { Vice-Presidents.

WM. A. NASH, {

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

## TRUSTEES.

Willis S. Paine, Henry Steers,  
Henry H. Cook, George W. Quintard,  
Charles E. Flint, Forrest H. Parker,  
W. L. Trenholm, Charles Scribner,  
William B. Kendall, Charles I. Tiffany,  
Walter S. Johnston, George W. White,  
Joseph N. Hallock, Percival Knauth,  
Edwin A. McAlpin, Francis S. Bangs,  
Andrew Mills, Francis Lynde Stetson,  
William A. Nash, Thomas A. McIntyre,  
Geo. Foster Peabody, Edward E. Poor,  
J. D. Probst, Anson G. McCook.

## GUARDIAN

## SECURITY

Trust & Deposit Company,  
BALTIMORE.General Banking and Trust Business. Becomes  
Trustee under Mortgages or Deeds of Trust. Finan-  
cial or Transfer Agent for States, Cities or Corpora-  
tions, etc., etc. Pays interest on Deposits.

EDWARD S. ABLE, JR., President.

WM. M. BYR, Secretary and Treasurer.

DANIEL MILLER, J. N. K. TAYLOR, Vice-Pres'ts

Executive Comm'r: Wm. H. Bosley (John S.

Gittings &amp; Co.), C. L. H. and George B. Baker, Henry

C. Matthews, John Blake, Francis A. White, Matt

C. Fenton, Lewis, and so

## Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of  
Supreme Court. Receive deposits of money on in-  
terest, act as fiscal or transfer agent, or trustee for  
corporations, and accept and execute any legal trusts  
from persons or corporations, on as favorable terms  
as other similar companies.  
Thomas Hillhouse, Pres. Fred'k D. Tappen, V. Pres.  
C. M. Jessup, 2d V. Pres. Beverly Chew Secretary.  
Raymond J. Chairy Assistant Secretary

## AMERICAN LOAN

-AND-

TRUST COMPANY,  
BOSTON, MASS.CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 500,000A legal depository of moneys paid into Court and  
for Administrators, Executors, Guardians and  
Trustees.

## INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and  
Registrars of Stock.

## BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,  
Oakes A. Ames, S. E. Peabody,  
Edwin F. Atkins, Francis Peabody,  
Isaac T. Burr, Albert A. Pope,  
Samuel Carr, R. W. Rice,  
F. Gordon Dexter, R. E. Robbins,  
David P. Kimball, W. B. Thomas,  
Henry D. Hyde,

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

OLD COLONY  
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000  
SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT

TO CHECK

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT

## REGISTRAR

## BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.  
Oliver Ames, Walter Hunnewell,  
C. W. Amory, Samuel Carr,  
B. P. Cheney, Geo. V. L. Meyer,  
T. Jefferson Coolidge, Laurence Minot,  
Chas. E. Cutting, Richard Olney,  
Geo. F. Fabyan, Henry H. Reed,  
Geo. P. Gardner, Nathaniel Thayer,  
Henry S. Howe, Stephen M. Weld,  
Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-President

E. A. PHIPPEN, Secretary and Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

## Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.

BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND  
TRUST FUNDS.Acts as Financial Agent for States, Cities, Towns,  
Railroads and other Corporations. Transacts a ge-  
neral trust business. Lends money on approved se-  
curity. Allows interest on special deposits. Acts  
as Trustee under Mortgages, Assignments and  
Deeds of Trust, as Agent for the Transfer or Regis-  
tration of Stocks and Bonds, and for the payment of  
coupons, interest and dividends.

J. WILLCOX BROWN, President.

LYOVID L. JACKSON, First Vice-President.

HENRY J. BOWDOIN, Second Vice-President

J. BERNARD SCOTT, Sec'y &amp; Treas.

## DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr.  
Frank Brown, H. A. Parr, Joshua Overing  
Alex. Brown, Clayton C. Hall, James Bond,  
H. J. Bowdoin, J. Willcox Brown, J. D. Baker,  
Leopold Strouse, H. N. Baker, John B. Garrett,  
Basil B. Gordon, Fred'k W. Wood, F. M. Thieriot,  
Henry Walters, Fred M. Colston, F. S. Bangs,  
W. B. Brooks, Jr., Andrew D. Jones, Douc. H. GordonMississippi Valley Trust  
Company,

N. W. cor. 4th &amp; Pine Sts., St. Louis, Mo.

Capital and Surplus .....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver

Trustee, &amp;c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department

INVESTMENT SECURITIES A SPECIALTY.

## DIRECTORS

Charles Clark, James Campbell

Chas. H. Turner, J. T. Drummond, August Gebner,

Wm. F. Noller, S. E. Hoffman, Julius S. Walsh,

T. O'Reilly, M. D., D. W. Caruth, Williams'n Bacon

Sam. M. Kennard, W. C. Boyd, Breckinridge Jones

Aug. B. Ewing, Wm. D. Orthwein, Henry Hitchcock

Elzer B. Adams, Geo. H. Goddard, Rolla Wells.

## OFFICERS.

JULIUS S. WALSH, President.

BRECKINRIDGE JONES, 1st V. P. and Counsel.

SAMUEL E. HOFFMAN, Second Vice-Pres.

DE LACY CHANDLER, Secretary.

JAMES E. BROCK, Asst. Secretary.

FREDERICK VIERLING, Trust Officer



Trust Companies.

United States  
Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.  
CAPITAL \$2,000,000.  
SURPLUS 1,100,000.

Transacts a General Trust Business.  
Takes Entire Charge of Real Estate.  
Loans Money on Bond and Mortgage.  
Issues First Mortgage Gold Bonds.  
Interest on Deposits Subject to Check.

OFFICERS.

George W. Young, President  
Luther Kountze, Vice-President  
James Timpson, 2d Vice-President  
Arthur Turnbull, Treasurer  
William P. Elliott, Secretary  
Clark Williams, Asst. Treasurer  
Richard M. Hurst, Asst. Secretary.

EXECUTIVE COMMITTEE.

Richard A. McCurdy, Gustav E. Kissel,  
Charles D. Dickey, Jr., Luther Kountze,  
Charles R. Henderson, James Timpson.

DIRECTORS.

Samuel D. Babcock, Gustav E. Kissel,  
Dumont Clarke, Luther Kountze,  
Charles D. Dickey, Jr., Chariton T. Lewis,  
William P. Dixon, Lewis May,  
David Dowd, Jr., Theodore Morford,  
Robert A. Ginnis, Richard A. McCurdy,  
G. G. Haven, Jr., Robert Olyphant,  
Charles R. Henderson, Charles M. Pratt,  
James J. Hill, James Timpson,  
Gardner G. Hubbard, George W. Young.

Guaranty Trust Co.

of New York.

Mutual Life Building,  
NASSAU, CORNER CEDAR STREET.  
LONDON BRANCH, 33 LOMBARD ST.

CAPITAL, - - - - - \$2,000,000  
SURPLUS, - - - - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS,  
FIRMS, AND INDIVIDUALS, AS GUARDIAN,  
EXECUTOR, AND ADMINISTRATOR, TAKES  
ENTIRE CHARGE OF REAL AND PERSONAL  
ESTATES.  
INTEREST ALLOWED ON DEPOSITS  
subject to check or on certificate.

STERLING DRAFTS ON ALL PARTS OF  
GREAT BRITAIN BOUGHT AND SOLD.  
COLLECTIONS MADE.  
TRAVELERS' LETTERS OF CREDIT AVAIL-  
ABLE IN ALL PARTS OF THE WORLD, AND  
COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President.  
ADRIAN ISELIN, Jr., Vice-President.  
GEORGE R. TURNBULL, 2d Vice-President.  
HENRY A. MURRAY, Treas. and Sec.  
J. NELSON BORLAND, Asst. Treas. and Sec.  
JOHN GAULT, Manager Foreign Dept.

DIRECTORS.

Samuel D. Babcock, Charles R. Henderson,  
George F. Baker, Adrian Iselin, Jr.,  
George S. Bowdoin, Augustus D. Juilliard,  
August Belmont, James N. Jarvis,  
Frederic Cromwell, Richard A. McCurdy,  
Walter R. Gillette, Alexander E. Orr,  
Robert Goetz, Walter G. Oakman,  
G. G. Haven, Henry H. Rogers,  
Oliver Harriman, H. McK. Twombly,  
R. Somers Hayes, Frederick W. Vanderbilt,  
William C. Whitney.

The Merchants'  
Loan & Trust Company,  
Chicago.

CAPITAL AND SURPLUS, - \$3,400,000

ORSON SMITH, Vice-President.  
E. D. HULBERT, 2d Vice-President.  
J. G. ORCHARD, Cashier.  
F. N. WILDER, Assistant Cashier.

DIRECTORS:

Marshall Field, John Tyrrell, A. H. Burley,  
C. H. McCormick, Lambert Tree, E. T. Watkins,  
John DeGoven, P. L. Yoe, Erskine M. Phelps,  
Albert Keep, J. W. Doane, Orson Smith,  
G. M. Pullman.

Authorized by law to accept Trusts and  
receive deposits of Trust Funds. Acts as  
Executor, Administrator, Guardian, Con-  
servator, Registrar and Transfer Agent.

KNICKERBOCKER  
TRUST CO.

324 FIFTH AVENUE, COR. 27TH STREET.  
Branch Office, 66 Broadway, New York.  
CAPITAL, - - - - - \$1,000,000 00

LEGAL DEPOSITORY  
For State, City and Court Monies.  
LETTERS OF CREDIT FURNISHED.

Interest Allowed on Time Deposits.  
Checks pass through N. Y. Clearing-House.  
Acts as Executor, Guardian or Administrator of  
Estates, and as Receiver, Registrar, Transfer and Fi-  
nancial agent for States, Railroads and Corporations.

Separate Department with  
Special Facilities for Ladies.  
ROBERT MACLAY, President.  
CHARLES T. BARNEY, Vice-President.  
JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS

Jon. S. Auerbach, James H. Brossin, Robert Maclay,  
Harry B. Hollins, L. Town. Burden, C. L. Perkins,  
Jacob Hays, E. V. Loew, Alfred L. White,  
Chas. T. Barney, Henry F. Dimock, Chas. B. Flint,  
A. F. Higgins, J. F. Townsend, Amel L. Barber,  
Henry W. T. Mall, Chas. F. Watson, Charles T. Cook,  
Andrew H. Sands, Frank G. Bourne, John Magee,  
Henry A. Morgan,  
FRED'K L. ELDRIDGE, Secretary.  
J. HENRY TOWNSEND, Asst. Secy.

UNION TRUST CO.,

OF  
ST. LOUIS, MO.

CAPITAL, \$1,000,000, FULL PAID  
SURPLUS, \$350,000.

Authorized by law to act as Executor, Adminis-  
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Takes full charge of and manages estates,  
Interest allowed on deposits;  
Money loaned on real estate and other collateral  
security.

Real estate loans, in any amount, for sale.  
Titles investigated and abstracts and certificates  
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185 DEARBORN ST., CHICAGO.

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SURPLUS - - - - - 125,000

AUTHORIZED BY LAW TO RECEIVE and ex-  
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tions and individuals. Takes entire charge of estates,  
real and personal. Acts as agent for the registra-  
tion and transfer of bonds and stocks and the pay-  
ment of coupons, interest and dividends. A legal  
depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money,  
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15 Rue du Louvre, Paris, France.

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Surplus and Undivided Profits, - 1,100,000

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PHILADELPHIA, PA.

Incorporated 1882.

CAPITAL, - - - - - \$1,000,000

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Company,

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95 GRESHAM STREET, LONDON, E. C.

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